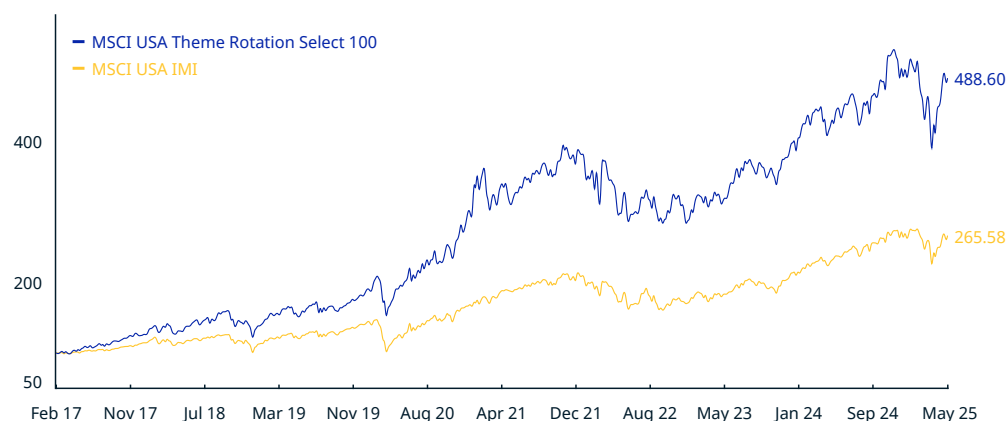


MSCI USA Theme Rotation Select 100 Index (USD)

The MSCI USA Theme Rotation Select 100 Index (the 'Index') aims to represent the performance of the securities from the MSCI USA IMI Index which belong, each month, to the four highest-ranked MSCI Thematic Indexes, as selected from a set of a certain subset of MSCI Thematic Indexes, based on a theme-specific media sentiment score (MediaStats Megatrend Scores) calculated for each of the respective themes by MKT MediaStats¹.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2017 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Theme Rotation Select 100	MSCI USA IMI
2024	23.07	23.32
2023	39.43	25.64
2022	-26.01	-19.61
2021	28.78	25.62
2020	66.35	20.46
2019	37.24	30.39
2018	4.74	-5.72

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 28, 2017
MSCI USA Theme Rotation Select 100	8.75	2.59	12.50	-0.69	15.36	18.81	na	21.19
MSCI USA IMI	6.36	-0.66	12.61	0.44	13.36	14.99	na	12.56

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2017 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2017	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Theme Rotation Select 100	1.14	9.92	487.77	21.98	22.44	na	0.56	0.76	na	0.90	32.47	2020-02-20–2020-03-23
MSCI USA IMI	1.00	0.00	1.88	17.14	16.65	na	0.56	0.76	na	0.66	35.04	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Theme Rotation Select 100 Index (USD)

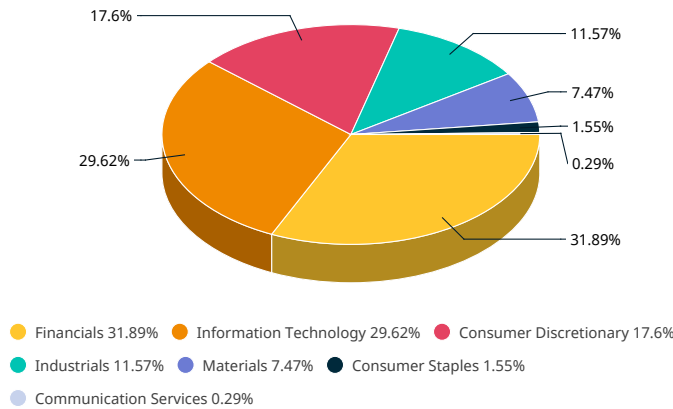
INDEX CHARACTERISTICS

	MSCI USA Theme Rotation Select 100	MSCI USA IMI
Number of Constituents	88	2,267
	Weight (%)	
Largest	4.58	5.84
Smallest	0.03	0.00
Average	1.14	0.04
Median	0.86	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VISA A	4.58	1.12	Financials
MASTERCARD A	4.36	0.85	Financials
ROBINHOOD MARKETS A	3.63	0.07	Financials
NVIDIA	3.59	5.84	Info Tech
MICROSTRATEGY	3.01	0.15	Info Tech
DUOLINGO A	2.73	0.03	Cons Discr
PAYPAL HOLDINGS	2.47	0.12	Financials
COINBASE GLOBAL A	2.25	0.08	Financials
INTERNATIONAL PAPER	2.24	0.04	Materials
REPUBLIC SERVICES	2.24	0.10	Industrials
Total	31.10	8.40	

SECTOR WEIGHTS



1 MKT MediaStats is a big-data information technology company specializing in financial markets which generates theme level Megatrend Scores on a monthly basis <https://www.mktmediastats.com/>

The MSCI USA Theme Rotation Select 100 Index was launched on Feb 27, 2024. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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