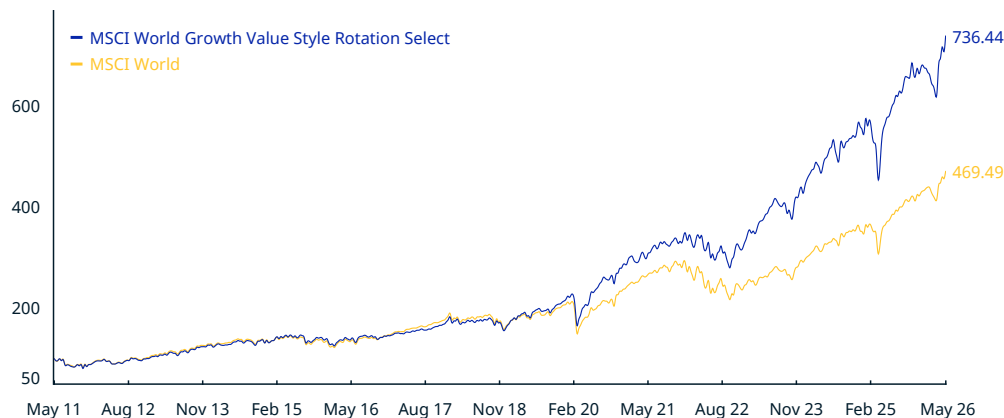


MSCI World Growth Value Style Rotation Select Index (USD)

The MSCI World Growth Value Style Rotation Select Index aims to represent the performance of a strategy that allocates weight to MSCI World Value and MSCI World Growth Indexes based on a signal calculated using OECD USA CPI.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Growth Value Style Rotation Select	MSCI World
2025	21.18	21.09
2024	25.71	18.67
2023	37.57	23.79
2022	-6.52	-18.14
2021	18.35	21.82
2020	34.43	15.90
2019	35.29	27.67
2018	-6.33	-8.71
2017	17.35	22.40
2016	3.73	7.51
2015	3.08	-0.87
2014	6.07	4.94
2013	26.83	26.68
2012	14.22	15.83

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004
					3 Yr	5 Yr	10 Yr		
MSCI World Growth Value Style Rotation Select	6.99	12.17	28.85	10.02	24.23	19.10	18.02	11.71	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	9.05	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.71	34.80	26.60	8.52
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Mar 03, 2004	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Growth Value Style Rotation Select	0.97	4.12	21.98	15.90	16.66	15.67	1.16	0.93	0.99	0.68	53.58	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.30	12.66	15.19	14.89	1.27	0.60	0.75	0.53	57.82	2007-10-31–2009-03-09

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 World Growth Value Style Rotation Select Index (USD)

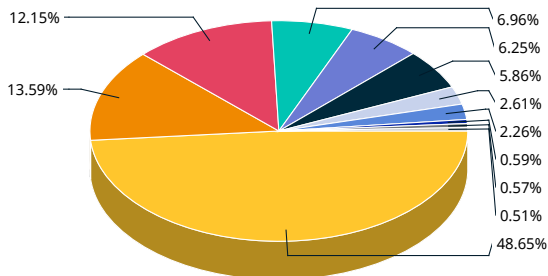
INDEX CHARACTERISTICS

	MSCI World Growth Value Style Rotation Select	MSCI World
Number of Constituents	582	1,308
	Weight (%)	
Largest	11.40	5.64
Smallest	0.00	0.00
Average	0.17	0.08
Median	0.04	0.03

TOP 10 CONSTITUENTS

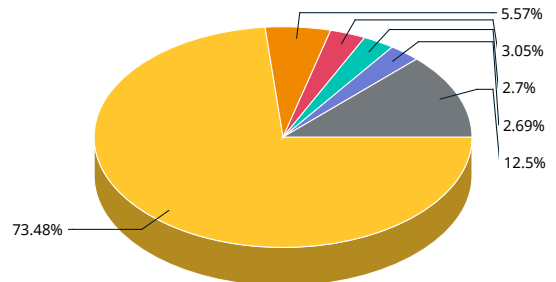
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	11.40	5.64	Info Tech
APPLE	US	10.20	5.05	Info Tech
MICROSOFT CORP	US	7.07	3.50	Info Tech
AMAZON.COM	US	5.79	2.86	Cons Discr
BROADCOM	US	4.47	2.21	Info Tech
ALPHABET C	US	4.07	2.02	Comm Svcs
TESLA	US	2.74	1.36	Cons Discr
LILLY (ELI) & COMPANY	US	1.97	0.98	Health Care
ADVANCED MICRO DEVICES	US	1.87	0.92	Info Tech
ASML HLDG	NL	1.39	0.69	Info Tech
Total		50.97	25.23	

SECTOR WEIGHTS



- Information Technology 48.65%
- Consumer Discretionary 13.59%
- Industrials 12.15%
- Health Care 6.96%
- Communication Services 6.25%
- Financials 5.86%
- Consumer Staples 2.61%
- Materials 2.26%
- Real Estate 0.59%
- Utilities 0.57%
- Energy 0.51%

COUNTRY WEIGHTS



- United States 73.48%
- Japan 5.57%
- Canada 3.05%
- France 2.7%
- United Kingdom 2.69%
- Other 12.5%

The MSCI World Growth Value Style Rotation Select Index was launched on Apr 17, 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.

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