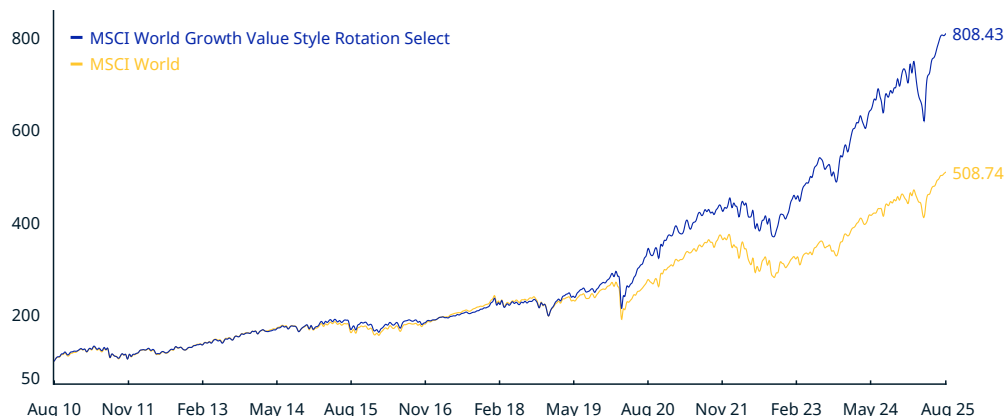


MSCI World Growth Value Style Rotation Select Index (USD)

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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Growth Value Style Rotation Select	MSCI World
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
2011	-6.38	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Growth Value Style Rotation Select	1.72	9.19	19.47	12.99	27.06	18.55	16.47	11.28		0.72	34.19	27.69	8.07
MSCI World	2.61	8.41	15.68	13.78	18.50	12.89	11.65	8.56		1.66	23.84	20.07	3.75

INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – AUG 29, 2025)

	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		(%)	Period YYYY-MM-DD
MSCI World Growth Value Style Rotation Select	0.96	3.99	17.61	16.63	16.21	15.40	1.25	0.96	0.94	0.67	53.58	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.34	14.26	15.60	14.96	0.94	0.67	0.67	0.50	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)

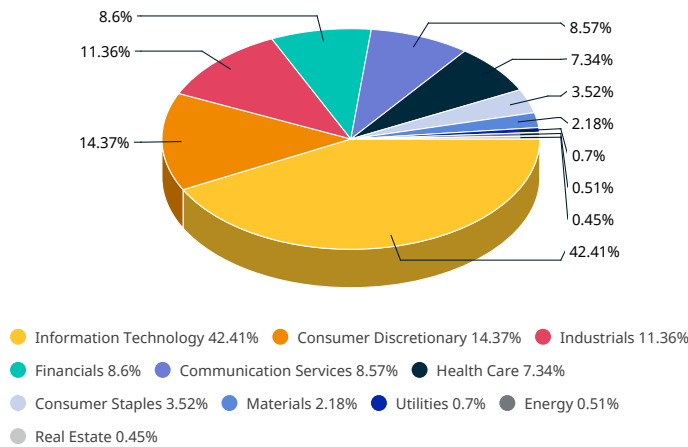
INDEX CHARACTERISTICS

	MSCI World Growth Value Style Rotation Select	MSCI World
Number of Constituents	594	1,320
	Weight (%)	
Largest	10.43	5.44
Smallest	0.00	0.00
Average	0.17	0.08
Median	0.04	0.03

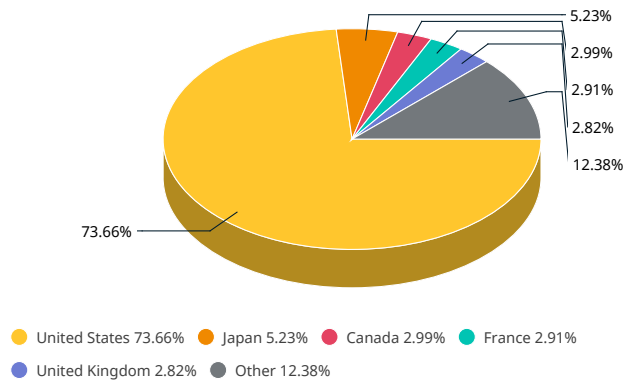
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	10.43	5.44	Info Tech
MICROSOFT CORP	8.78	4.58	Info Tech
APPLE	8.56	4.44	Info Tech
AMAZON.COM	5.37	2.80	Cons Discr
BROADCOM	3.26	1.70	Info Tech
ALPHABET A	3.05	1.59	Comm Srvcs
ALPHABET C	2.59	1.34	Comm Srvcs
TESLA	2.37	1.24	Cons Discr
VISA A	1.49	0.77	Financials
LILLY (ELI) & COMPANY	1.45	0.76	Health Care
Total	47.36	24.65	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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