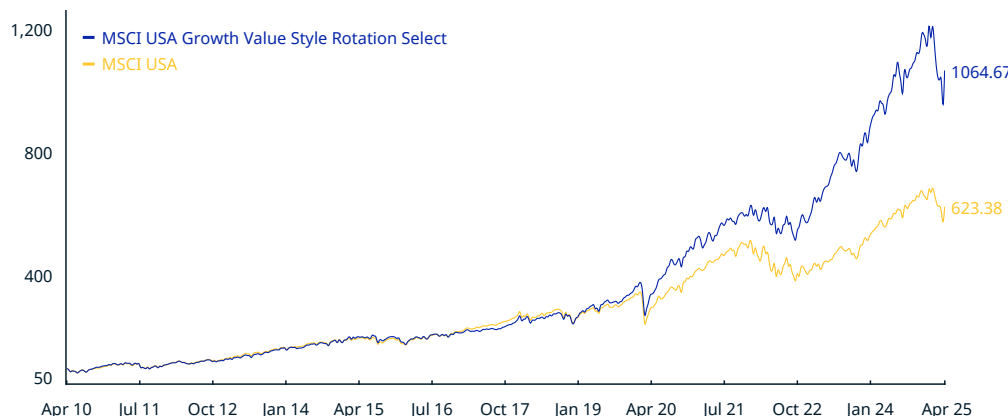


MSCI USA Growth Value Style Rotation Select Index (USD)

The MSCI USA Growth Value Style Rotation Select Index aims to represent the performance of a strategy that allocates weight to respective to MSCI USA Value and MSCI 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 – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth Value Style Rotation Select	MSCI USA
2024	35.61	25.08
2023	47.92	27.10
2022	-6.16	-19.46
2021	24.31	26.97
2020	42.75	21.37
2019	39.92	31.64
2018	0.55	-4.50
2017	15.32	21.90
2016	7.72	11.61
2015	4.53	1.32
2014	14.27	13.36
2013	33.04	32.61
2012	13.73	16.13
2011	0.67	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Growth Value Style Rotation Select	2.50	-10.34	15.52	-8.72	22.40	25.08	18.27	13.24		0.44	35.33	27.45	11.94
MSCI USA	-0.51	-7.81	12.25	-5.00	12.16	15.57	12.25	9.90		1.38	24.92	20.44	4.80

INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – APR 30, 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 USA Growth Value Style Rotation Select	0.97	4.72	15.67	18.76	17.86	16.64	0.95	1.20	0.98	0.78	49.30	2007-10-31–2008-11-20	
MSCI USA	1.00	0.00	2.00	16.59	16.45	15.63	0.52	0.80	0.69	0.60	54.91	2007-10-09–2009-03-09	

¹ Last 12 months

² Based on monthly gross returns data

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

MSCI USA Growth Value Style Rotation Select Index (USD)

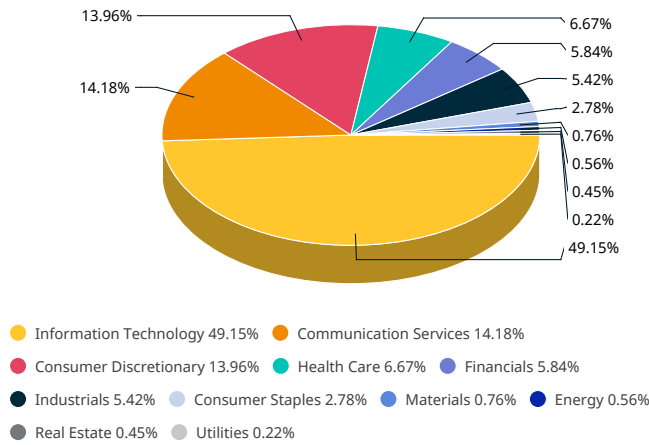
INDEX CHARACTERISTICS

	MSCI USA Growth Value Style Rotation Select	MSCI USA
Number of Constituents	173	576
	Weight (%)	
Largest	12.70	6.56
Smallest	0.02	0.01
Average	0.58	0.17
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	12.70	6.56	Info Tech
MICROSOFT CORP	11.09	5.73	Info Tech
NVIDIA	10.60	5.47	Info Tech
AMAZON.COM	6.93	3.58	Cons Discr
META PLATFORMS A	4.76	2.46	Comm Srvcs
ALPHABET A	3.69	1.90	Comm Srvcs
BROADCOM	3.41	1.76	Info Tech
TESLA	3.24	1.67	Cons Discr
ALPHABET C	3.18	1.64	Comm Srvcs
LILLY (ELI) & COMPANY	2.88	1.49	Health Care
Total	62.47	32.27	

SECTOR WEIGHTS



The MSCI USA 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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