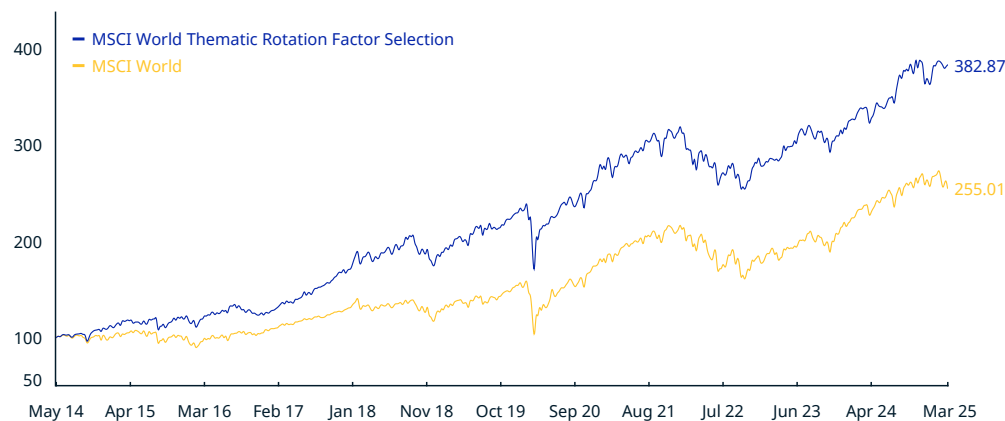


MSCI World Thematic Rotation Factor Selection Index (USD)

The MSCI World Thematic Rotation Factor Selection Index is designed to represent the performance of a strategy that seeks higher exposure to three style factors -Momentum, Growth and Quality - while seeking to minimize risk for a given set of constraints. The Index selects securities from the MSCI World Index which belong, each month, to the four highest ranked MSCI Thematic Indexes, as selected from a set of MSCI Thematic Indexes. The selection is based on 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) (MAY 2014 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Thematic Rotation Factor Selection	MSCI World
2024	15.11	18.67
2023	14.62	23.79
2022	-12.97	-18.14
2021	17.63	21.82
2020	18.57	15.90
2019	28.44	27.67
2018	3.92	-8.71
2017	36.58	22.40
2016	3.62	7.51
2015	11.47	-0.87

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 30, 2014				
MSCI World Thematic Rotation Factor Selection	-0.77	4.61	12.27	4.61	9.14	13.88	12.64	13.18	1.73	24.95	20.93	4.01
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	9.02	1.83	21.47	18.15	3.38

FUNDAMENTALS (MAR 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Thematic Rotation Factor Selection	619.30	12.30	12.78	12.66	0.43	0.88	0.86	0.93	27.08	2020-02-19–2020-03-23
MSCI World	2.39	16.74	16.34	15.06	0.27	0.84	0.55	0.54	34.03	2020-02-12–2020-03-23

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 World Thematic Rotation Factor Selection Index (USD)

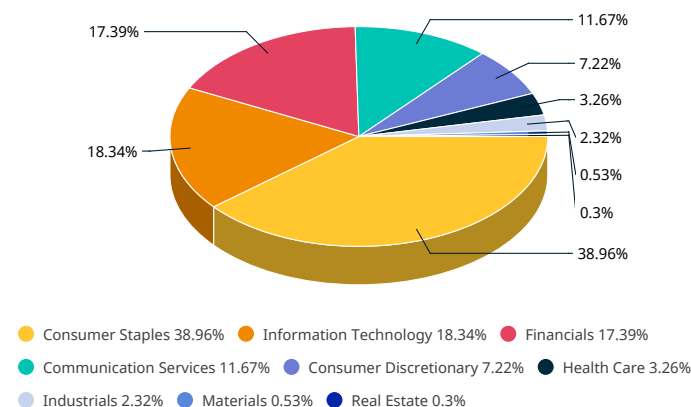
INDEX CHARACTERISTICS

MSCI World Thematic Rotation Factor Selection	
Number of Constituents	100
Mkt Cap (USD Millions)	
Index	21,587,476.33
Largest	730,193.35
Smallest	17,950.84
Average	215,874.76
Median	143,928.01

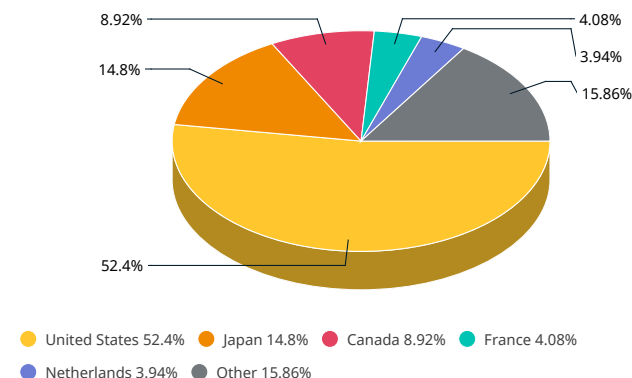
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MASTERCARD A	US	730.19	3.38	Financials
PROCTER & GAMBLE CO	US	692.61	3.21	Cons Staples
WALMART	US	676.97	3.14	Cons Staples
VISA A	US	662.07	3.07	Financials
AHOLD DELHAIZE	NL	648.22	3.00	Cons Staples
COLGATE-PALMOLIVE	US	637.27	2.95	Cons Staples
KDDI	JP	627.80	2.91	Comm Svcs
HENRY (JACK) & ASSOCIATE	US	606.03	2.81	Financials
METRO A	CA	581.18	2.69	Cons Staples
DANONE	FR	566.57	2.62	Cons Staples
Total		6,428.91	29.78	

SECTOR WEIGHTS



COUNTRY WEIGHTS



¹MKT 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 World Thematic Rotation Factor Selection Index was launched on Aug 07, 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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