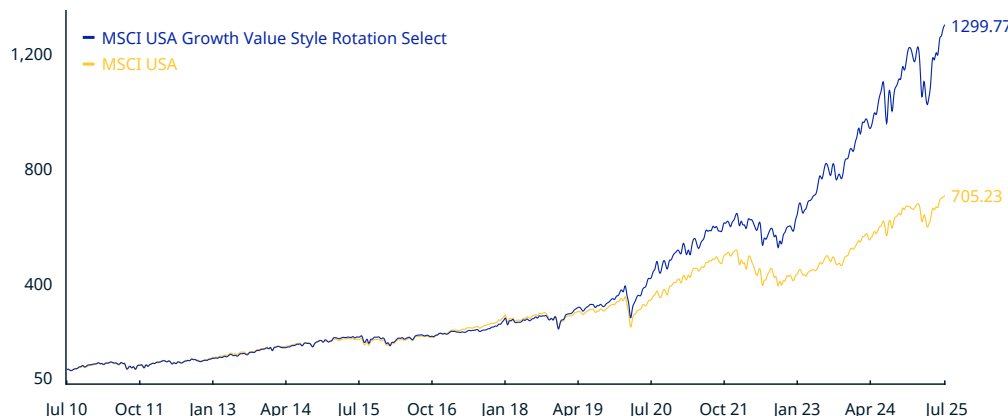


MSCI USA Growth Value Style Rotation Select Index (USD)

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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth Value Style Rotation Select	MSCI USA
2024	35.43	24.58
2023	47.66	26.49
2022	-6.87	-19.85
2021	23.81	26.45
2020	42.34	20.73
2019	39.50	30.88
2018	-0.13	-5.04
2017	14.55	21.19
2016	7.27	10.89
2015	4.15	0.69
2014	13.85	12.69
2013	32.51	31.79
2012	13.06	15.33
2011	-0.00	1.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Growth Value Style Rotation Select	3.88	21.23	25.20	10.63	30.71	24.67	19.65	13.57		0.38	41.73	31.93	13.82
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	9.85		1.22	27.97	22.80	5.39

INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – JUL 31, 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	0.98	4.76	17.53	18.42	17.96	16.91	1.31	1.17	1.03	0.80	49.75	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.59	55.36	2007-10-09–2009-03-09

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 USA Growth Value Style Rotation Select Index (USD)

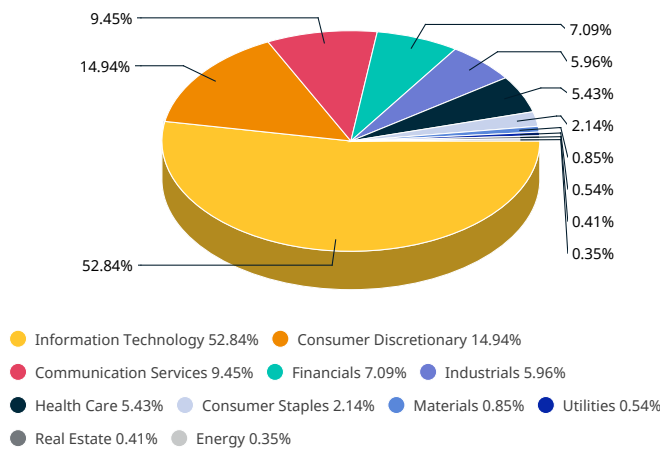
INDEX CHARACTERISTICS

	MSCI USA Growth Value Style Rotation Select	MSCI USA
Number of Constituents	189	544
	Weight (%)	
Largest	14.64	7.85
Smallest	0.01	0.01
Average	0.53	0.18
Median	0.12	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	14.64	7.85	Info Tech
MICROSOFT CORP	12.71	6.81	Info Tech
APPLE	10.52	5.64	Info Tech
AMAZON.COM	7.54	4.04	Cons Discr
BROADCOM	4.43	2.37	Info Tech
ALPHABET A	3.78	2.02	Comm Srvc
ALPHABET C	3.22	1.73	Comm Srvc
TESLA	3.01	1.61	Cons Discr
LILLY (ELI) & COMPANY	2.01	1.08	Health Care
VISA A	2.01	1.08	Financials
Total	63.87	34.24	

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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