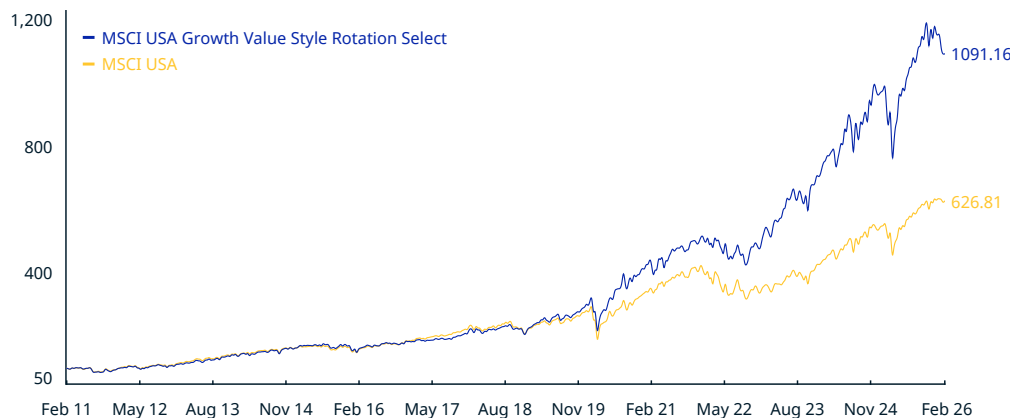


# MSCI USA Growth Value Style Rotation Select Index (USD)

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) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth Value Style Rotation Select	MSCI USA
2025	21.13	17.31
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

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004	FUNDAMENTALS (FEB 27, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Growth Value Style Rotation Select	-3.77	-6.37	16.78	-5.63	27.73	21.40	21.28	13.36	0.38	37.99	27.91	13.22	
MSCI USA	-0.91	0.32	16.14	0.35	21.29	13.10	14.92	9.98	1.18	27.18	21.73	5.42	

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	4.87	22.00	15.80	17.12	16.50	1.34	1.04	1.12	0.78	49.75	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	2.16	11.75	15.29	15.23	1.31	0.67	0.84	0.60	55.36	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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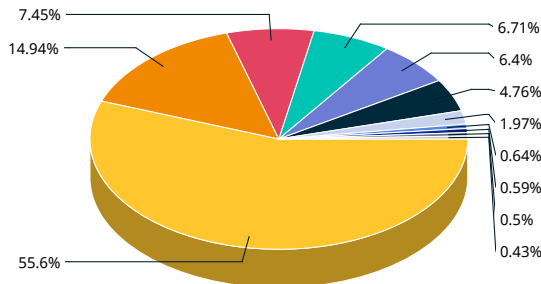
## INDEX CHARACTERISTICS

	MSCI USA Growth Value Style Rotation Select	MSCI USA
<b>Number of Constituents</b>	161	544
	Weight (%)	
<b>Largest</b>	15.40	7.20
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.62	0.18
<b>Median</b>	0.12	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	15.40	7.20	Info Tech
APPLE	14.02	6.56	Info Tech
MICROSOFT CORP	9.92	4.64	Info Tech
AMAZON.COM	7.21	3.37	Cons Discr
ALPHABET C	5.44	2.55	Comm Svcs
BROADCOM	5.13	2.40	Info Tech
TESLA	4.07	1.90	Cons Discr
LILLY (ELI) & COMPANY	3.03	1.42	Health Care
VISA A	1.95	0.91	Financials
MASTERCARD A	1.58	0.74	Financials
<b>Total</b>	<b>67.75</b>	<b>31.68</b>	

## SECTOR WEIGHTS



- Information Technology 55.6%
- Consumer Discretionary 14.94%
- Communication Services 7.45%
- Industrials 6.71%
- Health Care 6.4%
- Financials 4.76%
- Consumer Staples 1.97%
- Real Estate 0.64%
- Utilities 0.59%
- Materials 0.5%
- Energy 0.43%

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.

## ABOUT MSCI

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