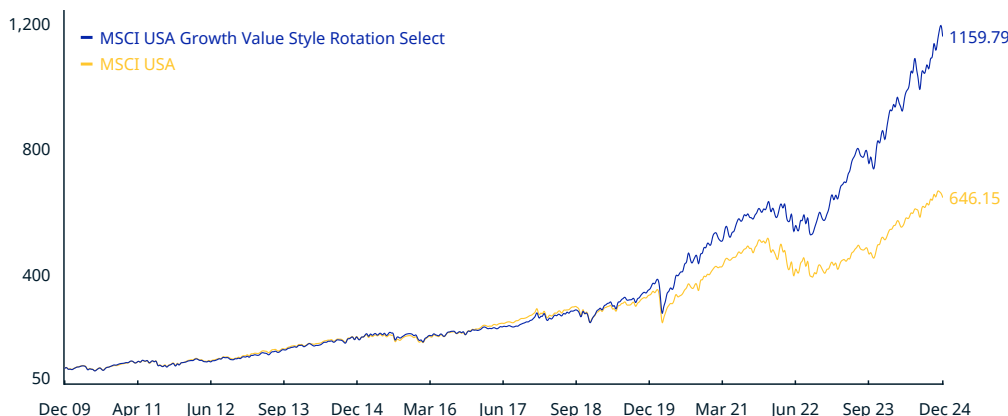


# MSCI USA Growth Value Style Rotation Select Index (USD)

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) (DEC 2009 – DEC 2024)



## 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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 03, 2004
					3 Yr	5 Yr	10 Yr		
MSCI USA Growth Value Style Rotation Select	1.54	8.28	35.43	35.43	23.03	26.83	19.32	13.42	
MSCI USA	-2.58	2.69	24.58	24.58	8.10	14.03	12.48	9.70	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.38	42.53	31.40	13.92
1.27	27.84	21.91	5.13

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 03, 2004 – DEC 31, 2024)

	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	0.97	4.62	15.89	18.11	19.19	16.35	1.04	1.22	1.06	0.80	49.75	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	2.06	17.64	18.54	15.57	0.31	0.67	0.72	0.59	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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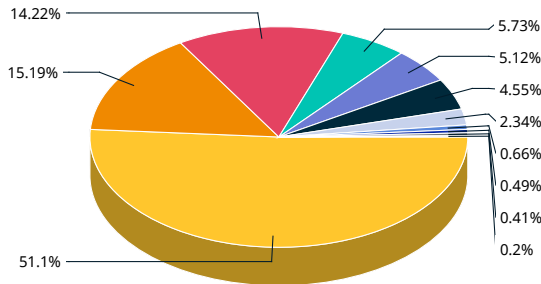
## INDEX CHARACTERISTICS

	MSCI USA Growth Value Style Rotation Select	MSCI USA
<b>Number of Constituents</b>	174	589
	Weight (%)	
<b>Largest</b>	13.80	7.37
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.57	0.17
<b>Median</b>	0.13	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	13.80	7.37	Info Tech
NVIDIA	11.94	6.38	Info Tech
MICROSOFT CORP	10.79	5.76	Info Tech
AMAZON.COM	7.51	4.01	Cons Discr
META PLATFORMS A	4.64	2.48	Comm Svcs
TESLA	4.21	2.25	Cons Discr
ALPHABET A	4.02	2.15	Comm Svcs
BROADCOM	3.73	1.99	Info Tech
ALPHABET C	3.47	1.85	Comm Svcs
LILLY (ELI) & COMPANY	2.26	1.21	Health Care
<b>Total</b>	<b>66.38</b>	<b>35.46</b>	

## SECTOR WEIGHTS



- Information Technology 51.1%
- Consumer Discretionary 15.19%
- Communication Services 14.22%
- Health Care 5.73%
- Financials 5.12%
- Industrials 4.55%
- Consumer Staples 2.34%
- Materials 0.66%
- Energy 0.49%
- Real Estate 0.41%
- Utilities 0.2%

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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