

- MSCI World Growth Value Style
Rotation Select Index**
- MSCI USA Growth Value Style
Rotation Select Index**

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1 Introduction

The MSCI World Growth Value Style Rotation Select Index and the MSCI USA Growth Value Style Rotation Select Index (the 'Indexes')¹ aim to represent the performance of a strategy that allocates weight to respective regional MSCI Value and Growth Indexes² based on a signal³ calculated using OECD USA CPI⁴.

¹ The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix I for more details.

² Please refer to the Index methodology at <https://www.msci.com/index-methodology>

³ Please refer to Section 2.3 for more details on the signal calculation

⁴ Please refer to OECD USA CPI at <https://data.oecd.org/price/inflation-cpi.htm>

2 Index Construction

2.1 MSCI World Growth Value Style Rotation Select Index

MSCI World Growth Value Style Rotation Select Index is constructed from MSCI World Index as the Parent Index. The index uses the CPI Signal calculated as per Section 2.3 to rotate between the following two component indexes:

- MSCI World Value Index
- MSCI World Growth Index

At initial construction and at each monthly rebalance, the weights to the component Indexes are assigned as follows:

Rule	Weight of MSCI World Value Index	Weight of MSCI World Growth Index
If CPI Signal =1 for three consecutive monthly rebalances ⁵	100%	0%
Otherwise, if CPI Signal =0 for any of the three consecutive monthly rebalances	0%	100%

2.2 MSCI USA Growth Value Style Rotation Select Index

MSCI USA Growth Value Style Rotation Select Index is constructed from MSCI USA Index as the Parent Index. The index uses the CPI Signal calculated as per Section 2.3 to rotate between the following two component indexes:

- MSCI USA Value Index
- MSCI USA Growth Index

At initial construction and at each monthly rebalance, the weights to the component Indexes are assigned as follows:

⁵ The three consecutive rebalances are current monthly rebalance and previous two monthly rebalances

Rule	Weight of MSCI USA Value Index	Weight of MSCI USA Growth Index
If CPI Signal =1 for three consecutive monthly rebalances ⁶	100%	0%
Otherwise, if CPI Signal =0 for any of the three consecutive monthly rebalances	0%	100%

2.3 CPI Signal Calculation

At initial construction and at each monthly rebalance, the CPI⁷ Signal is calculated as per following steps:

- Step 1: Year on year inflation is calculated at each monthly rebalance using yearly change in CPI as follows:

$$Inflation_t^8 = (CPI_{t-2}/CPI_{t-14}^9) - 1$$

Where ,

t is the monthly rebalance date

CPI_{t-2} is the OECD USA CPI as of month end two months prior to t

CPI_{t-14} is the OECD USA CPI as of month end fourteen months prior to t

For example, for April 2024 rebalance, t is 4th April 2024, CPI_{t-2} is the OECD USA CPI as of 29th February 2024 and CPI_{t-14} is the OECD USA CPI as of 28th February 2023

- Step 2: Inflation calculated in Step 1 is averaged over three monthly rebalances, twelve monthly rebalances and thirty-six monthly rebalances to calculate 3-month average, 12-month average and 36-month average inflation, respectively.

$$Inflation_{3M} = \text{Average}(\sum_{i=0}^2 Inflation_{t-i})$$

$$Inflation_{12M} = \text{Average}(\sum_{i=0}^{11} Inflation_{t-i})$$

$$Inflation_{36M} = \text{Average}(\sum_{i=0}^{35} Inflation_{t-i})$$

⁶ The three consecutive rebalances are current monthly rebalance and previous two monthly rebalances

⁷ Please refer to OECD USA CPI at <https://data.oecd.org/price/inflation-cpi.htm>

⁸ The OECD updates USA CPI every month with a lag. To have sufficient time to incorporate the latest CPI data, Inflation is calculated using 2-month lag in CPI. For example, to calculate the inflation for April 2024 monthly rebalance, month end CPI of February 2024 and February 2023 are used.

⁹ If for any month CPI is not available, latest available CPI is used as proxy for that month.

Where,

$Inflation_{t-i}$ is the year-on-year inflation calculated 'i' monthly rebalances ago

$Inflation_{3M}$ is the average inflation calculated over 3 monthly rebalances

$Inflation_{12M}$ is the average inflation calculated over 12 monthly rebalances

$Inflation_{36M}$ is the average inflation calculated over 36 monthly rebalances

- Step 3: If $Inflation_{3M} > \text{Max}(Inflation_{12M}, Inflation_{36M})$ then CPI Signal = "1" else CPI Signal = "0"

3 Maintenance of the Indexes

3.1 Monthly Index Reviews

The Indexes are reviewed on a monthly basis and rebalanced on the 4th business day of each month. The pro forma Index is announced three business days before the effective date.

3.2 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Indexes. Changes in indexes market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

No new securities will be added (except where noted below) to the Indexes between Index Reviews. For cases where additions are noted below, securities will be added to the Indexes only if added to the corresponding Parent Indexes. Parent Index deletions will be reflected simultaneously.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the indexes.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Indexes will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Indexes.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Indexes.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Indexes will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.



The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index-methodology>.

Appendix 1: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – www.msci.com/index/methodology/latest/CE
- MSCI Index Calculation Methodology – www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Global Investable Market Value and Growth Index Methodology – www.msci.com/index/methodology/latest/GVG

The Methodology Set for the Indexes can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

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