

MSCI World Growth Target Index (USD)

The MSCI World Growth Target Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries*. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Growth Target	MSCI World
2022	-18.19	-18.14
2021	17.69	21.82
2020	17.43	15.90
2019	26.70	27.67
2018	-8.97	-8.71
2017	25.94	22.40
2016	8.34	7.51
2015	0.78	-0.87
2014	4.05	4.94
2013	30.08	26.68
2012	14.04	15.83
2011	-6.02	-5.54
2010	8.76	11.76
2009	31.12	29.99

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI World Growth Target	-1.88	1.25	0.39	7.24	9.06	6.25	8.75	6.60	
MSCI World	-1.00	3.85	2.07	8.52	10.96	7.79	8.59	5.53	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.21	17.26	15.02	2.42
2.11	19.16	16.20	2.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Growth Target	0.99	3.00	40.16	17.13	17.88	14.58	0.52	0.34	0.58	0.36	54.89	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.23	17.65	18.13	14.63	0.61	0.42	0.57	0.30	57.82	2007-10-31—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

* Developed Market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Growth Target Index was launched on Aug 17, 2020. 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.

INDEX CHARACTERISTICS

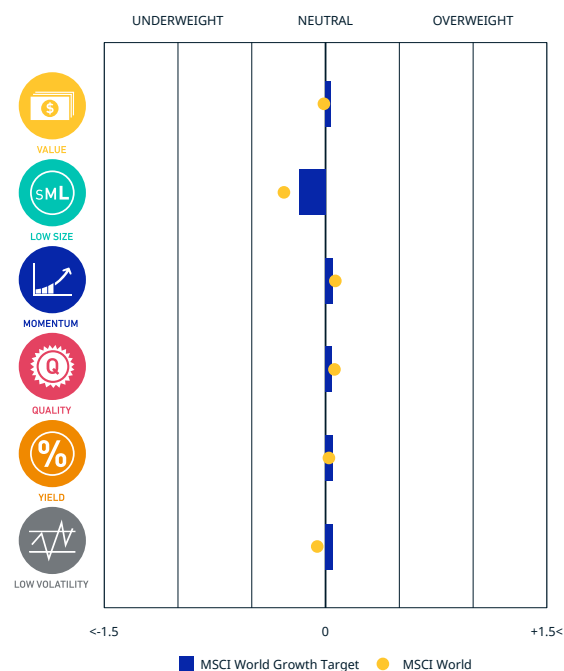
	MSCI World Growth Target	MSCI World
Number of Constituents	213	1,506
Weight (%)		
Largest	4.28	5.26
Smallest	0.00	0.00
Average	0.47	0.07
Median	0.25	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMAZON.COM	US	4.28	2.07	Cons Discr
APPLE	US	3.18	5.26	Info Tech
NOVO NORDISK B	DK	3.03	0.49	Health Care
MICROSOFT CORP	US	2.19	4.34	Info Tech
APPLIED MATERIALS	US	2.17	0.21	Info Tech
ELEVANCE HEALTH	US	1.95	0.20	Health Care
BOOKING HOLDINGS	US	1.88	0.18	Cons Discr
UNITEDHEALTH GROUP	US	1.80	0.85	Health Care
PHILIP MORRIS INTL	US	1.76	0.26	Cons Staples
TESLA	US	1.66	1.02	Cons Discr
Total		23.91	14.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



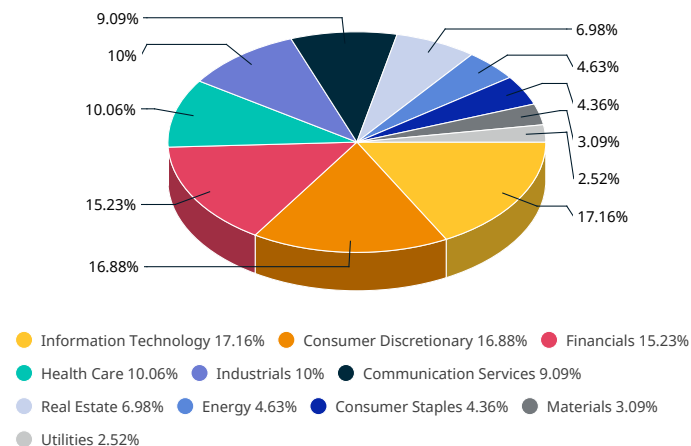
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

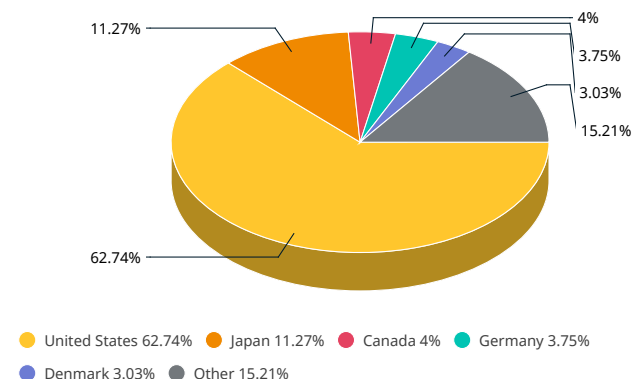
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Growth Target Indexes are constructed by optimization from an underlying Parent Index using MSCI's Barra Equity Risk Model to maximize the index-level exposure to the Growth factor while constraining other non-target factors and maintaining total risk equal to or less than the ex-ante risk of the Parent Index at the time of rebalancing.

MSCI categorizes the MSCI Growth Target Indexes as part of the family of MSCI Factor Indexes, which are designed to reflect the systematic elements of particular investment styles or strategies. While capitalization weighted indexes represent the broad market beta, investors increasingly recognize that there are additional sources of systematic return associated with particular investment styles and strategies, such as value, momentum, volatility, quality etc. that could be represented through alternatively weighted indexes. The Growth factor is an addition to other systematic factors such as Size, Value and Low Volatility and may provide diversification to a factor portfolio or a standalone single factor strategy.

The Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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