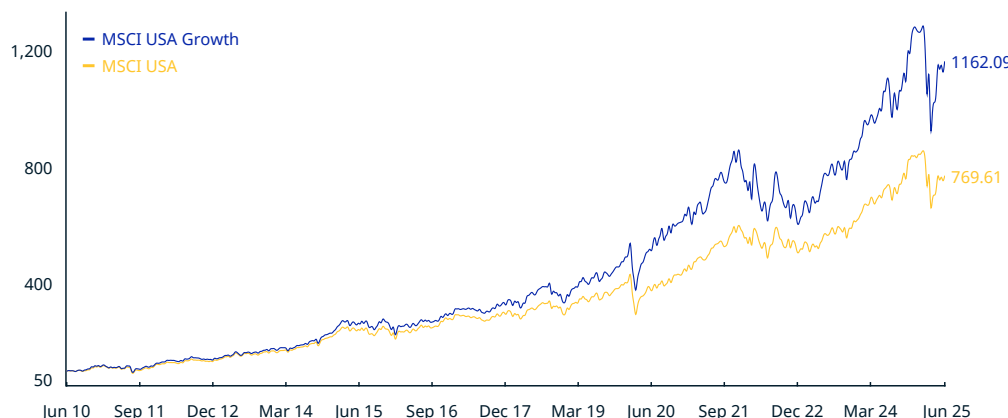


MSCI USA Growth Index (EUR)

The **MSCI USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth	MSCI USA
2024	44.88	32.90
2023	41.51	22.21
2022	-27.63	-14.59
2021	35.65	36.06
2020	30.96	10.75
2019	39.84	33.28
2018	2.61	-0.25
2017	12.67	6.45
2016	9.25	14.21
2015	16.06	12.16
2014	29.76	28.33
2013	26.56	26.10
2012	14.93	13.56
2011	5.38	4.75

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Growth	2.28	9.71	7.79	-6.36	22.16	17.13	16.14	8.72		0.39	40.19	31.30	13.26
MSCI USA	1.65	2.37	5.30	-6.38	14.89	14.95	12.41	7.59		1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Growth	17.34	20.65	19.75	17.94	0.95	0.83	0.90	0.48	70.69	2000-08-31–2009-03-09
MSCI USA	2.06	16.14	15.24	15.23	0.77	0.90	0.81	0.45	65.19	2000-08-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Growth Index was launched on Dec 08, 1997. 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

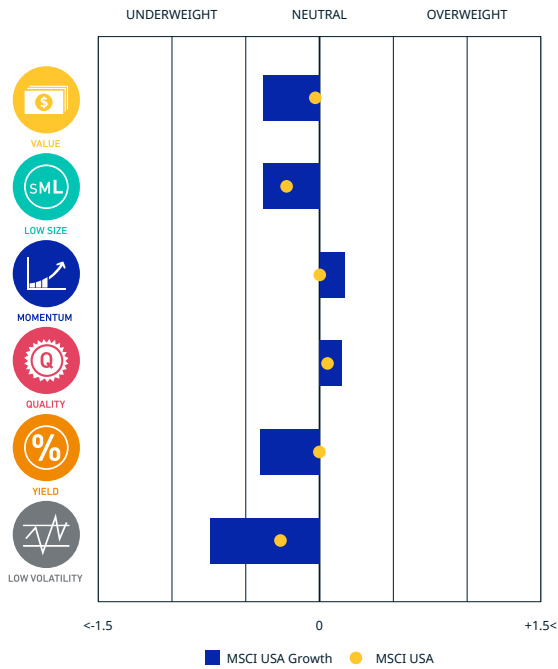
MSCI USA Growth	
Number of Constituents	191
Mkt Cap (EUR Millions)	
Index	24,340,902.77
Largest	3,284,027.77
Smallest	1,938.60
Average	127,439.28
Median	29,823.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	3,284.03	13.49	Info Tech
MICROSOFT CORP	2,992.59	12.29	Info Tech
APPLE	2,625.62	10.79	Info Tech
AMAZON.COM	1,785.08	7.33	Cons Discr
BROADCOM	1,048.93	4.31	Info Tech
ALPHABET A	875.71	3.60	Comm Svcs
TESLA	783.39	3.22	Cons Discr
ALPHABET C	747.63	3.07	Comm Svcs
LILLY (ELI) & COMPANY	535.11	2.20	Health Care
VISA A	521.26	2.14	Financials
Total	15,199.34	62.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



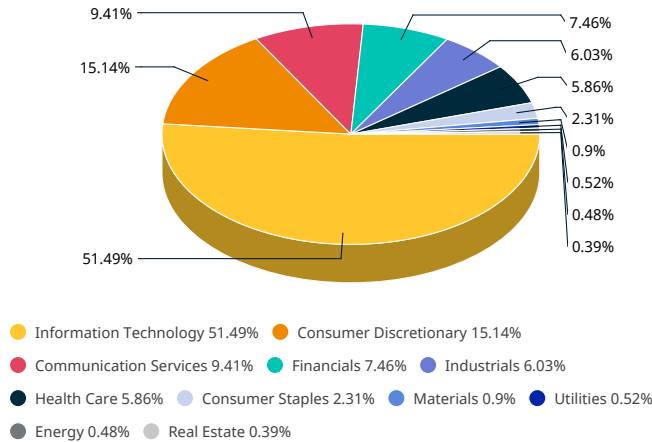
MSCI FaCS

- 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



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 50 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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