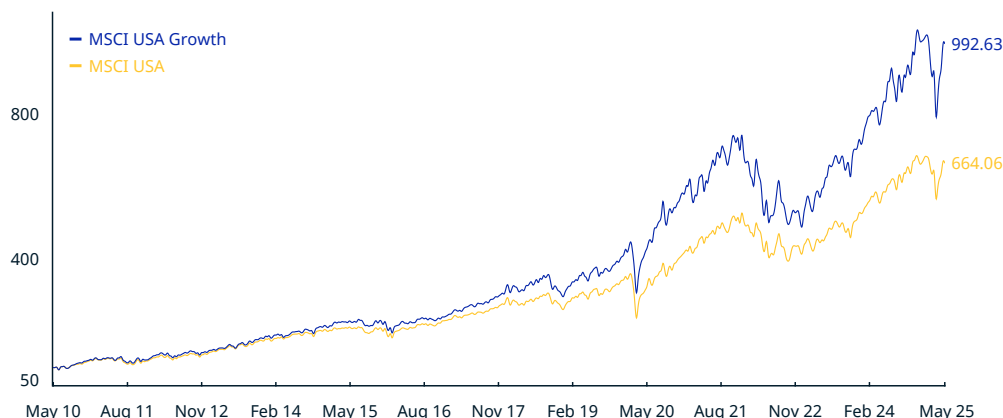


MSCI USA Growth Index (USD)

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 (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth	MSCI USA
2024	35.81	24.58
2023	46.47	26.49
2022	-32.08	-19.85
2021	26.08	26.45
2020	42.74	20.73
2019	37.31	30.88
2018	-2.32	-5.04
2017	28.27	21.19
2016	6.07	10.89
2015	4.19	0.69
2014	13.95	12.69
2013	32.27	31.79
2012	16.73	15.33
2011	1.97	1.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI USA Growth	10.00	2.54	19.38	0.37	21.04	18.02	15.95	11.74
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	11.21

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.40	37.36	29.84	12.72
1.31	26.14	21.71	5.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Growth	15.86	20.74	20.76	18.43	0.82	0.78	0.79	na	60.21	2000-03-31–2009-03-09
MSCI USA	2.00	16.85	16.51	15.72	0.61	0.79	0.69	na	55.36	2007-10-09–2009-03-09

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

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

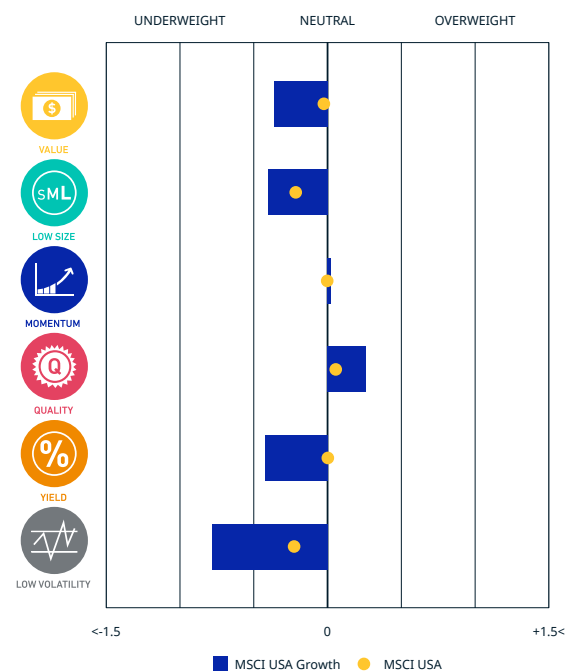
MSCI USA Growth	
Number of Constituents	173
Mkt Cap (USD Millions)	
Index	27,674,671.25
Largest	3,309,333.70
Smallest	3,845.18
Average	159,969.20
Median	35,097.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	3,309.33	11.96	Info Tech
MICROSOFT CORP	3,251.59	11.75	Info Tech
APPLE	3,020.36	10.91	Info Tech
AMAZON.COM	1,940.11	7.01	Cons Discr
META PLATFORMS A	1,411.62	5.10	Comm Svcs
BROADCOM	1,077.93	3.90	Info Tech
ALPHABET A	1,003.48	3.63	Comm Svcs
TESLA	1,000.94	3.62	Cons Discr
ALPHABET C	860.90	3.11	Comm Svcs
VISA A	631.56	2.28	Financials
Total	17,507.82	63.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



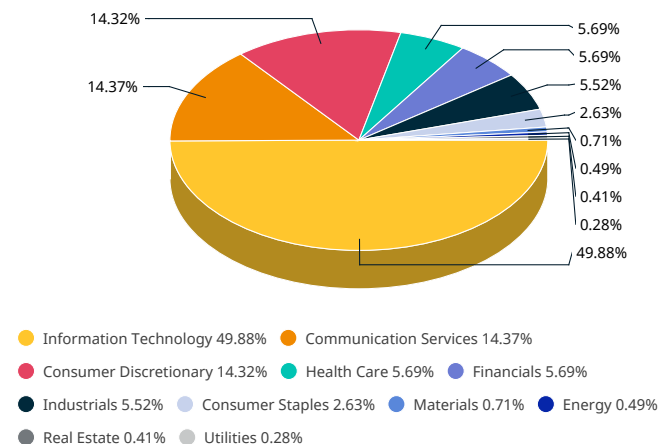
MSCI FaCS

- 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

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