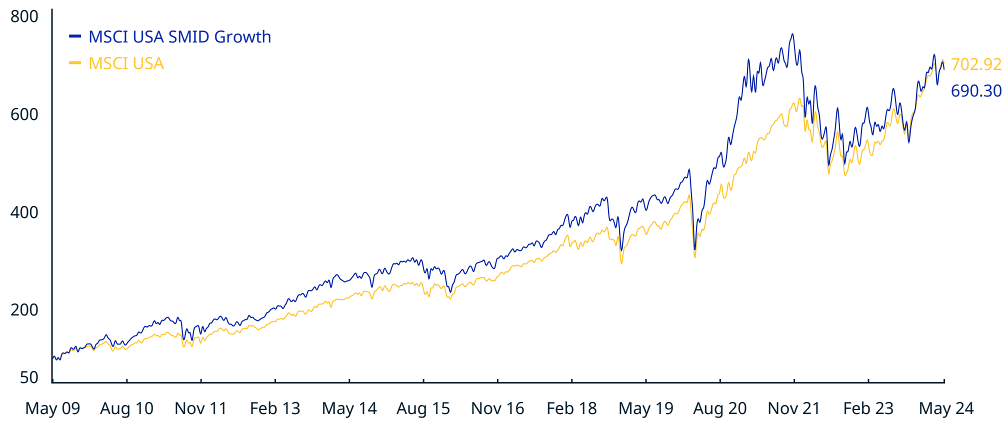
MSCI USA SMID Cap Growth Index (USD)

The MSCI USA SMID Cap Growth Index captures mid and small 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 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA SMID Growth	MSCI USA
2023	22.30	26.49
2022	-25.23	-19.85
2021	14.27	26.45
2020	38.17	20.73
2019	33.07	30.88
2018	-7.49	-5.04
2017	22.45	21.19
2016	9.62	10.89
2015	-1.23	0.69
2014	8.72	12.69
2013	37.94	31.79
2012	16.17	15.33
2011	-1.87	1.36
2010	29.47	14.77

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA SMID Growth	3.29	-0.94	20.78	4.57	0.60	11.70	10.21	10.03
MSCI USA	4.73	3.54	27.81	10.72	8.36	15.17	11.99	9.99

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA SMID Growth	0.44	49.06	28.24	5.13
MSCI USA	1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA SMID Growth	28.25	22.11	22.52	18.94	0.00	0.51	0.53	0.43	66.95	2000-03-10—2002-10-09
MSCI USA	2.00	18.00	18.55	15.50	0.38	0.74	0.71	0.53	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 SMID Cap Growth Index was launched on Jun 05, 2007. 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

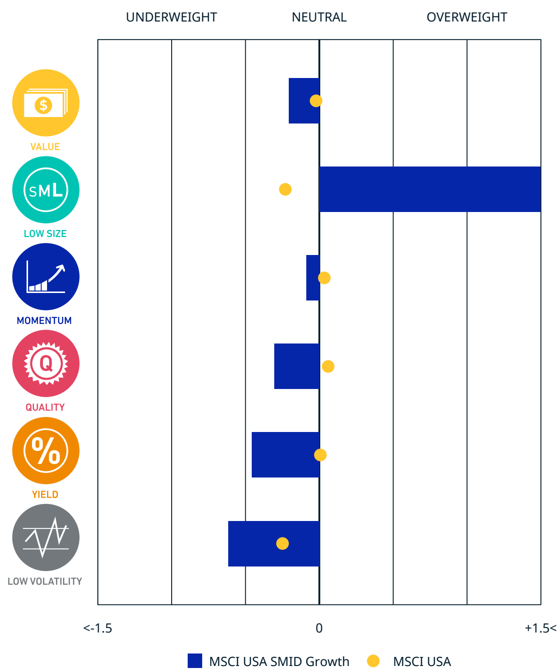
	MSCI USA SMID Growth
Number of Constituents	1,118
	Mkt Cap (USD Millions)
Index	4,311,208.41
Largest	45,854.89
Smallest	13.46
Average	3,856.18
Median	1,608.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COPART	45.85	1.06	Industrials
TRADE DESK A	41.40	0.96	Comm Srvcs
GRAINGER (WW)	41.16	0.95	Industrials
PALANTIR TECHNOLOGIES A	40.38	0.94	Info Tech
QUANTA SERVICES	40.09	0.93	Industrials
SUPER MICRO COMPUTER	39.44	0.91	Info Tech
COINBASE GLOBAL A	39.19	0.91	Financials
VERTIV HOLDINGS A	35.54	0.82	Industrials
MONOLITHIC POWER SYSTEMS	35.25	0.82	Info Tech
VULCAN MATERIALS CO	33.99	0.79	Materials
Total	392.29	9.10	

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

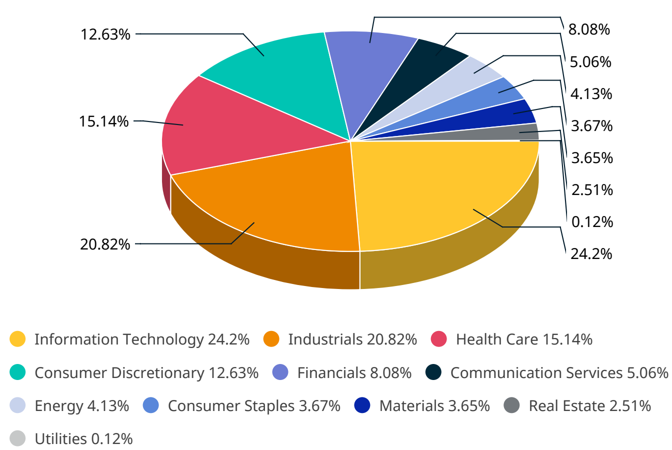
YIELD
Cash Flow Paid Out

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.