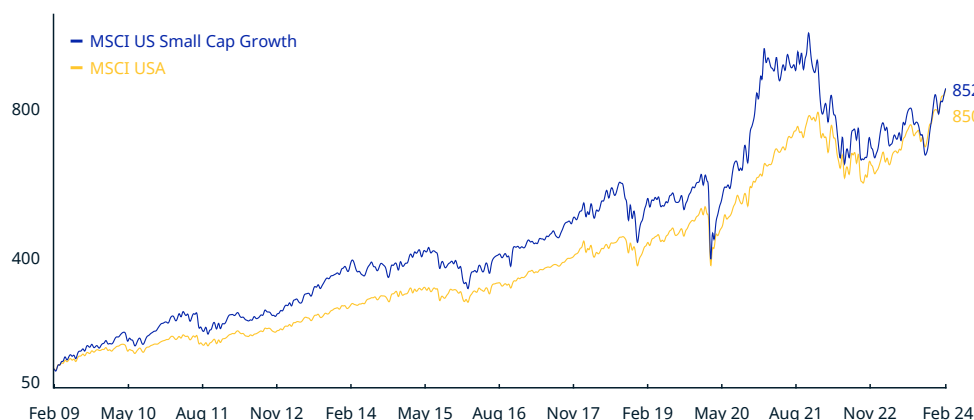


MSCI US Small Cap Growth Index (USD)

The **MSCI US Small Cap Growth Index** captures 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI US Small Cap Growth	MSCI USA
2023	22.10	26.49
2022	-26.26	-19.85
2021	11.40	26.45
2020	36.71	20.73
2019	29.29	30.88
2018	-9.18	-5.04
2017	21.22	21.19
2016	13.13	10.89
2015	-3.24	0.69
2014	4.51	12.69
2013	44.24	31.79
2012	17.24	15.33
2011	-1.64	1.36
2010	30.58	14.77

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US Small Cap Growth	7.60	15.23	14.85	3.19	-1.94	9.03	8.28	10.95
MSCI USA	5.32	11.93	30.11	6.93	10.51	14.16	11.99	9.86

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.42	200.01	40.50	4.04
1.38	26.01	21.07	4.73

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US Small Cap Growth	30.37	22.35	23.89	20.37	-0.09	0.40	0.42	0.54	58.90	2007-10-10–2009-03-09
MSCI USA	1.94	17.84	18.66	15.36	0.51	0.70	0.73	0.60	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

MSCI US Small Cap Growth Index (USD)

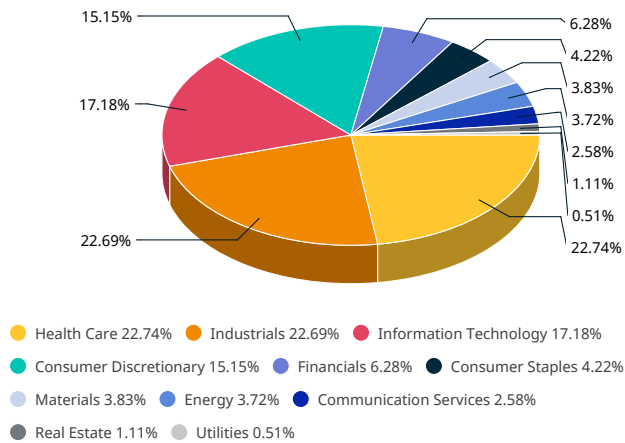
INDEX CHARACTERISTICS

MSCI US Small Cap Growth	
Number of Constituents	994
Mkt Cap (USD Millions)	
Index	1,781,751.53
Largest	12,778.50
Smallest	1.23
Average	1,792.51
Median	1,023.32

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOPBUILD CORP	12.78	0.72	Cons Discr
MICROSTRATEGY	12.40	0.70	Info Tech
ELF BEAUTY	11.48	0.64	Cons Staples
COMFORT SYSTEMS USA	10.94	0.61	Industrials
WINGSTOP	10.52	0.59	Cons Discr
TEXAS ROADHOUSE A	9.97	0.56	Cons Discr
TREX COMPANY	9.96	0.56	Industrials
MEDPACE HOLDINGS	9.72	0.55	Health Care
TEMPUR SEALY INTL	9.38	0.53	Cons Discr
BWX TECHNOLOGIES	9.22	0.52	Industrials
Total	106.37	5.97	

SECTOR WEIGHTS



The MSCI US Small Cap Growth Index was launched on Mar 27, 2003. 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.

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