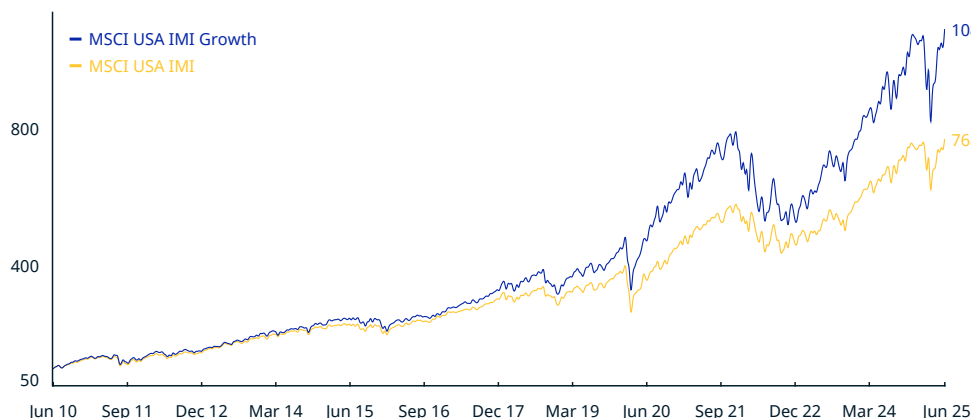


MSCI USA IMI Growth Index (USD)

The **MSCI USA IMI Growth Index** captures large, 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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Growth	MSCI USA IMI
2024	33.79	23.82
2023	44.28	26.25
2022	-31.25	-19.22
2021	24.53	26.12
2020	42.03	21.10
2019	37.01	31.14
2018	-2.61	-5.20
2017	28.01	21.28
2016	7.45	12.66
2015	3.63	0.64
2014	13.06	12.51
2013	34.17	33.39
2012	17.20	16.41
2011	1.63	1.23

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI Growth	5.74	18.63	17.46	5.79	25.94	17.56	16.23	11.53
MSCI USA IMI	5.12	11.09	15.23	5.76	19.20	16.11	13.07	10.76

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.40	40.91	31.19	11.30
1.27	27.78	22.29	4.73

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Growth	17.38	19.75	20.45	18.38	1.05	0.76	0.81	0.54	66.28	2000-03-24–2002-10-09
MSCI USA IMI	1.80	16.31	16.74	16.03	0.89	0.81	0.72	0.56	55.26	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA IMI 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

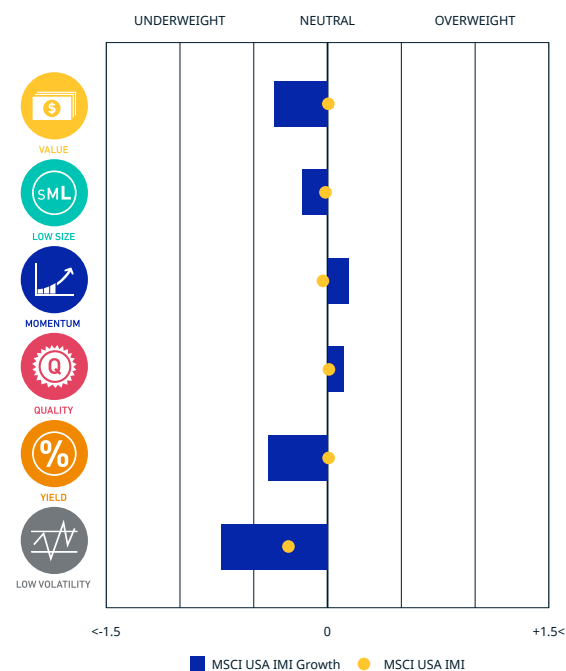
MSCI USA IMI Growth	
Number of Constituents	1,069
Mkt Cap (USD Millions)	
Index	31,301,915.58
Largest	3,854,956.00
Smallest	69.39
Average	29,281.49
Median	2,650.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	3,854.96	12.32	Info Tech
MICROSOFT CORP	3,512.85	11.22	Info Tech
APPLE	3,082.08	9.85	Info Tech
AMAZON.COM	2,095.42	6.69	Cons Discr
BROADCOM	1,231.29	3.93	Info Tech
ALPHABET A	1,027.95	3.28	Comm Svcs
TESLA	919.58	2.94	Cons Discr
ALPHABET C	877.60	2.80	Comm Svcs
LILLY (ELI) & COMPANY	628.14	2.01	Health Care
VISA A	611.88	1.95	Financials
Total	17,841.75	57.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



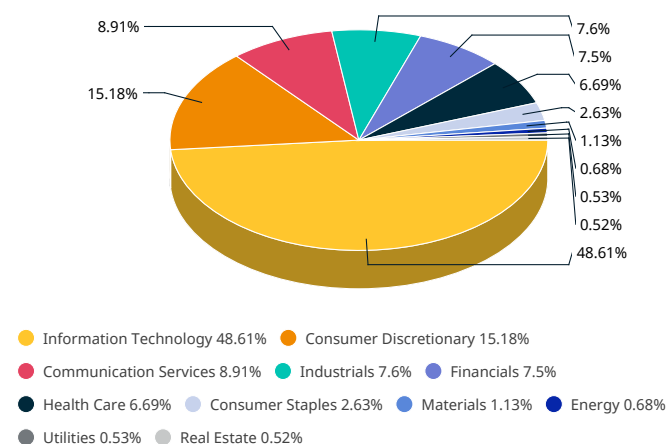
MSCI FaCS

- 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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