

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.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Growth	MSCI USA IMI
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
2010	18.48	17.17
2009	37.51	28.72
2008	-39.20	-36.98
2007	12.37	5.78
2006	9.09	15.70
2005	5.49	6.41

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI Growth	-6.21	0.55	3.96	14.41	14.64	11.72	15.59	9.65
MSCI USA IMI	-6.46	-1.32	2.54	11.00	11.58	9.31	14.01	9.63

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.93	27.81	21.80	5.86
2.01	20.38	16.49	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	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	15.42	13.40	13.20	13.94	0.98	0.83	1.07	0.46	66.28	2000-03-24—2002-10-09
MSCI USA IMI	2.29	12.04	12.04	13.04	0.85	0.72	1.03	0.51	55.26	2007-10-09—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA IMI Growth Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

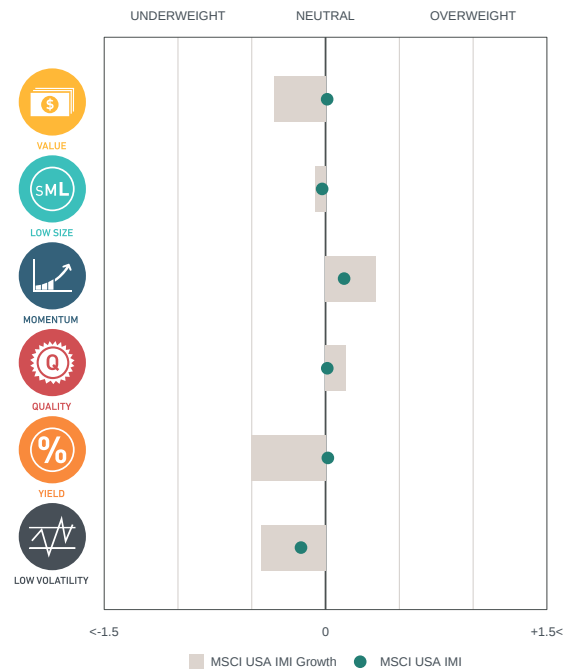
MSCI USA IMI Growth	
Number of Constituents	1,335
Mkt Cap (USD Millions)	
Index	13,832,790.79
Largest	901,454.39
Smallest	14.63
Average	10,361.64
Median	1,609.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	901.45	6.52	Info Tech
APPLE	825.50	5.97	Info Tech
AMAZON.COM	741.13	5.36	Cons Discr
FACEBOOK A	423.36	3.06	Comm Srvcs
ALPHABET C	346.94	2.51	Comm Srvcs
ALPHABET A	331.24	2.39	Comm Srvcs
VISA A	282.36	2.04	Info Tech
BERKSHIRE HATHAWAY B	257.46	1.86	Financials
UNITEDHEALTH GROUP	232.02	1.68	Health Care
MASTERCARD A	229.56	1.66	Info Tech
Total	4,571.03	33.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



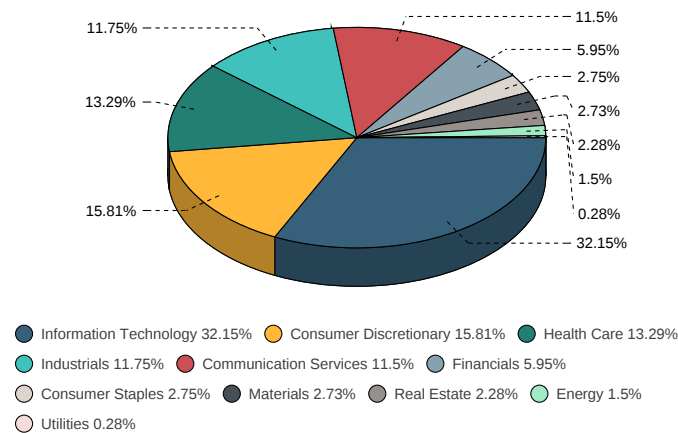
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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