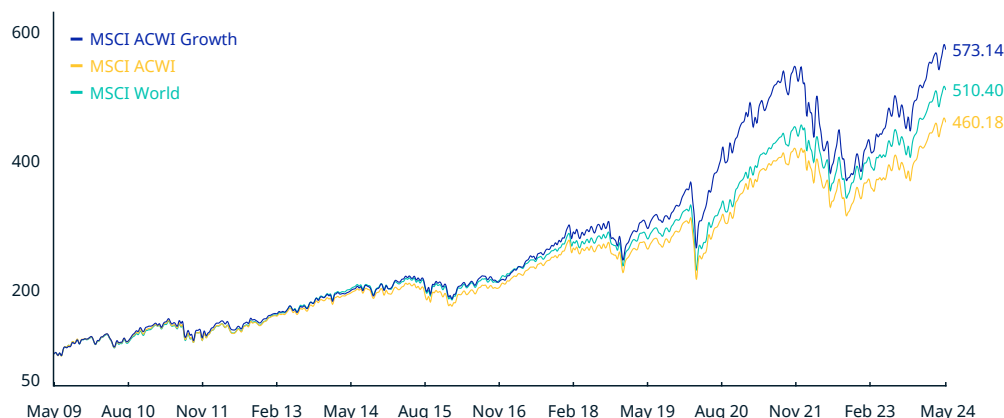


MSCI ACWI Growth Index (USD)

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. 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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Growth	MSCI ACWI	MSCI World
2023	33.53	22.81	24.42
2022	-28.44	-17.96	-17.73
2021	17.32	19.04	22.35
2020	33.93	16.82	16.50
2019	33.17	27.30	28.40
2018	-7.82	-8.93	-8.20
2017	30.46	24.62	23.07
2016	3.66	8.48	8.15
2015	1.91	-1.84	-0.32
2014	5.82	4.71	5.50
2013	23.62	23.44	27.37
2012	17.17	16.80	16.54
2011	-7.04	-6.86	-5.02
2010	15.49	13.21	12.34

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Growth	5.14	3.51	26.22	11.09	5.45	14.57	11.15	7.86	
MSCI ACWI	4.12	3.95	24.13	9.11	5.62	12.21	8.95	7.50	
MSCI World	4.53	3.99	25.51	9.77	7.18	13.31	9.71	7.77	

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Growth	0.91	31.06	24.76	6.30
MSCI ACWI	1.94	20.87	17.42	3.03
MSCI World	1.85	21.70	18.33	3.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Growth	16.48	19.98	19.33	16.11	0.22	0.70	0.64	0.40	57.01	2000-03-31–2002-10-09
MSCI ACWI	2.57	16.75	17.60	14.83	0.24	0.63	0.55	0.39	58.06	2007-10-31–2009-03-09
MSCI World	2.29	17.22	17.97	15.02	0.32	0.67	0.59	0.41	57.46	2007-10-31–2009-03-09

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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

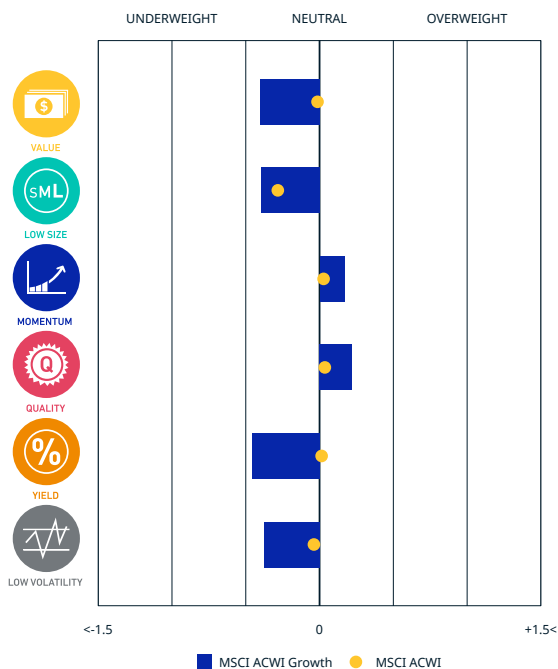
MSCI ACWI Growth	
Number of Constituents	1,479
Mkt Cap (USD Millions)	
Index	37,499,813.62
Largest	2,931,087.31
Smallest	53.33
Average	25,354.84
Median	4,331.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,931.09	7.82	Info Tech
APPLE	US	2,823.92	7.53	Info Tech
NVIDIA	US	2,707.94	7.22	Info Tech
AMAZON.COM	US	1,641.00	4.38	Cons Discr
META PLATFORMS A	US	1,036.18	2.76	Comm Srvc
ALPHABET A	US	1,020.86	2.72	Comm Srvc
ALPHABET C	US	896.33	2.39	Comm Srvc
LILLY (ELI) & COMPANY	US	661.94	1.77	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	624.37	1.66	Info Tech
TESLA	US	509.49	1.36	Cons Discr
Total		14,853.11	39.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



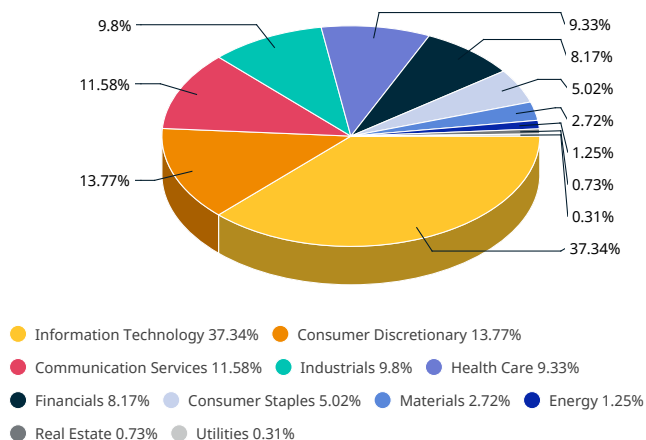
MSCI FaCS

- 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

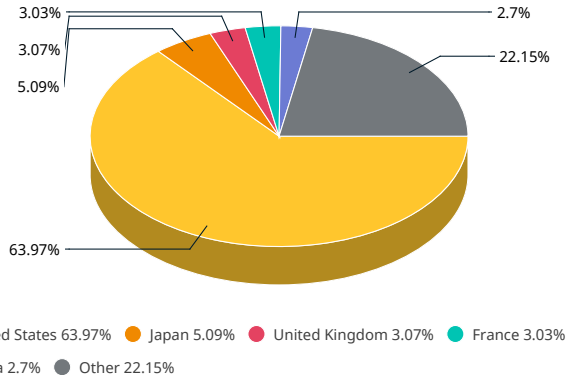
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 45 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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