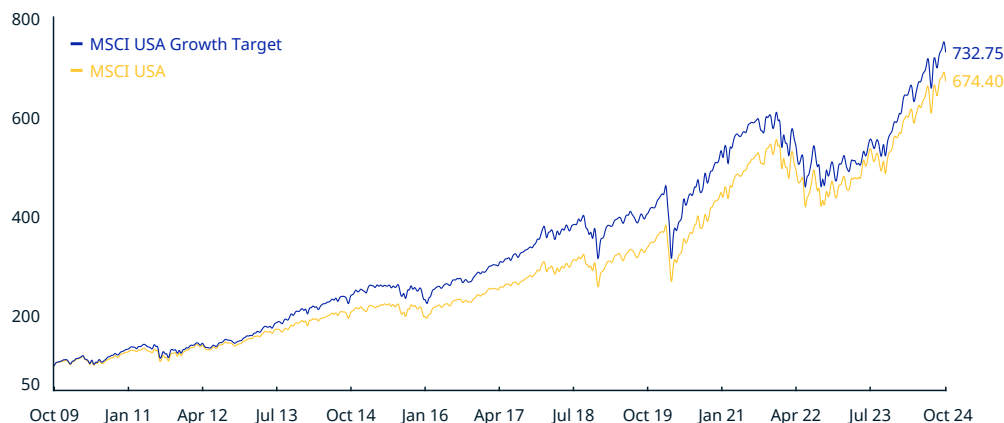


MSCI USA Growth Target Index (USD)

The MSCI USA Growth Target Index is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Growth Target	MSCI USA
2023	23.34	26.49
2022	-21.31	-19.85
2021	18.56	26.45
2020	18.41	20.73
2019	28.21	30.88
2018	-4.83	-5.04
2017	24.46	21.19
2016	12.08	10.89
2015	1.62	0.69
2014	16.58	12.69
2013	42.64	31.79
2012	14.97	15.33
2011	1.73	1.36
2010	16.73	14.77

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr	Since May 31, 1999	
MSCI USA Growth Target	-0.14	4.58	39.04	24.10	6.96	12.45	11.64	8.69	
MSCI USA	-0.76	3.74	37.82	20.39	7.87	14.73	12.35	7.25	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.29	25.58	21.27	4.96
1.31	26.74	21.59	5.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Growth Target	0.98	3.52	39.77	17.40	18.04	15.31	0.27	0.61	0.69	0.48	50.88	2007-10-12–2009-03-09
MSCI USA	1.00	0.00	1.97	17.37	18.37	15.46	0.32	0.72	0.72	0.39	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 Growth Target Index was launched on Aug 17, 2020. 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

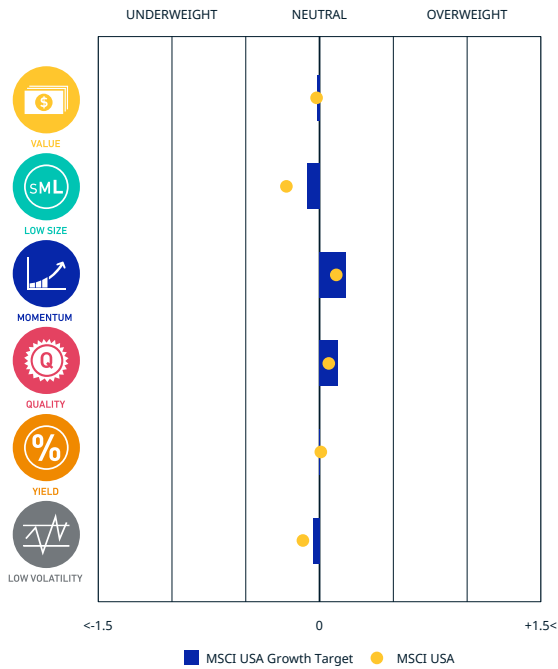
	MSCI USA Growth Target	MSCI USA
Number of Constituents	104	593
Weight (%)		
Largest	8.36	6.60
Smallest	0.04	0.01
Average	0.96	0.17
Median	0.54	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	8.36	6.55	Info Tech
APPLE	5.09	6.60	Info Tech
MICROSOFT CORP	4.21	5.76	Info Tech
META PLATFORMS A	3.73	2.50	Comm Svcs
LILLY (ELI) & COMPANY	3.27	1.34	Health Care
ALPHABET C	2.87	1.75	Comm Svcs
BOOKING HOLDINGS	2.60	0.32	Cons Discr
UNITEDHEALTH GROUP	2.59	1.04	Health Care
T-MOBILE US	2.39	0.24	Comm Svcs
AMAZON.COM	2.38	3.50	Cons Discr
Total	37.48	29.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



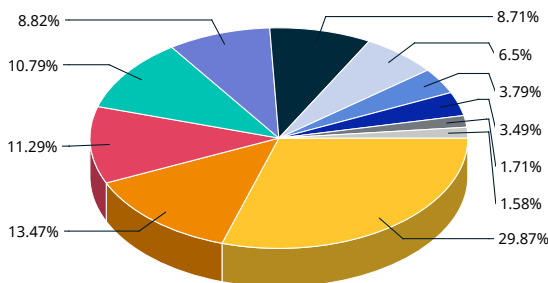
MSCI FaCS

- 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



- Information Technology 29.87%
- Industrials 13.47%
- Communication Services 11.29%
- Health Care 10.79%
- Financials 8.82%
- Consumer Discretionary 8.71%
- Consumer Staples 6.5%
- Real Estate 3.79%
- Materials 3.49%
- Energy 1.71%
- Utilities 1.58%

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

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