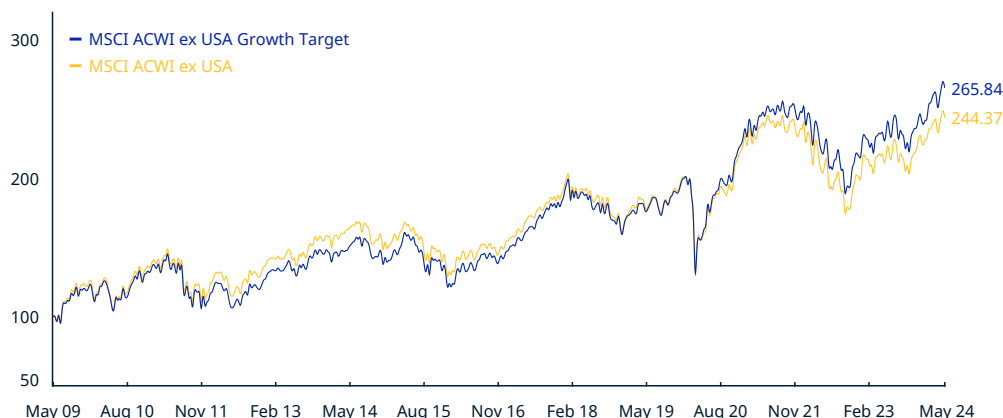


MSCI ACWI ex USA Growth Target Index (USD)

The MSCI ACWI ex USA Growth Target Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. 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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Growth Target	MSCI ACWI ex USA
2023	14.15	15.62
2022	-13.90	-16.00
2021	10.99	7.82
2020	13.97	10.65
2019	21.52	21.51
2018	-12.27	-14.20
2017	29.50	27.19
2016	5.32	4.50
2015	-3.86	-5.66
2014	-4.35	-3.87
2013	15.86	15.29
2012	14.50	16.83
2011	-15.92	-13.71
2010	10.99	11.15

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI ACWI ex USA Growth Target	3.60	5.01	17.83	7.90	2.09	8.73	5.79	6.24	
MSCI ACWI ex USA	2.90	4.21	16.74	5.79	0.27	6.81	4.03	4.90	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	14.65	12.66	1.63
2.92	15.62	13.48	1.85

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI ex USA Growth Target	1.00	2.53	40.67	15.80	17.61	15.36	0.03	0.45	0.34	0.34	59.70	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.52	16.37	17.41	15.03	-0.08	0.34	0.24	0.26	60.83	2007-10-31–2009-03-09

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

*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 and the UK. 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 ex 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

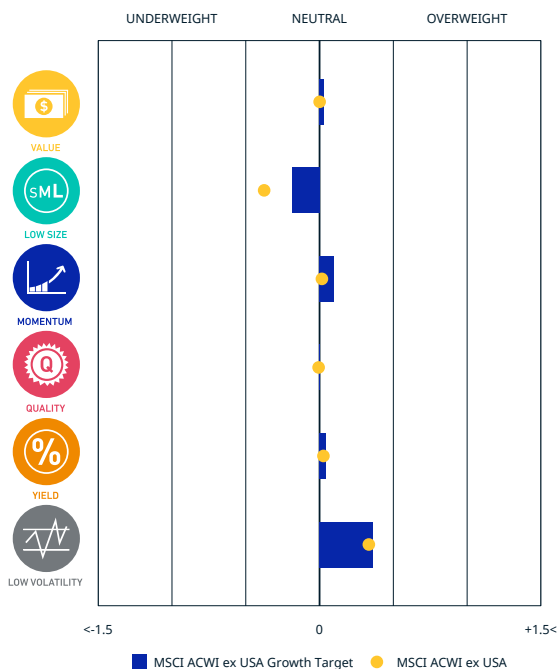
	MSCI ACWI ex USA Growth Target	MSCI ACWI ex USA
Number of Constituents	347	2,226
Weight (%)		
Largest	2.72	2.38
Smallest	0.00	0.00
Average	0.29	0.04
Median	0.11	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAFRAN	FR	2.72	0.30	Industrials
ING GROEP	NL	2.46	0.23	Financials
MUENCHENER RUECKVERSICH	DE	2.44	0.26	Financials
INTESA SANPAOLO	IT	2.33	0.22	Financials
ASTRAZENECA	GB	2.27	0.92	Health Care
NINTENDO CO	JP	2.17	0.22	Comm Svcs
CONSTELLATION SOFTWARE	CA	2.14	0.21	Info Tech
ITOCHU CORP	JP	2.14	0.21	Industrials
NOVO NORDISK B	DK	2.12	1.68	Health Care
MEITUAN B	CN	2.02	0.26	Cons Discr
Total		22.81	4.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



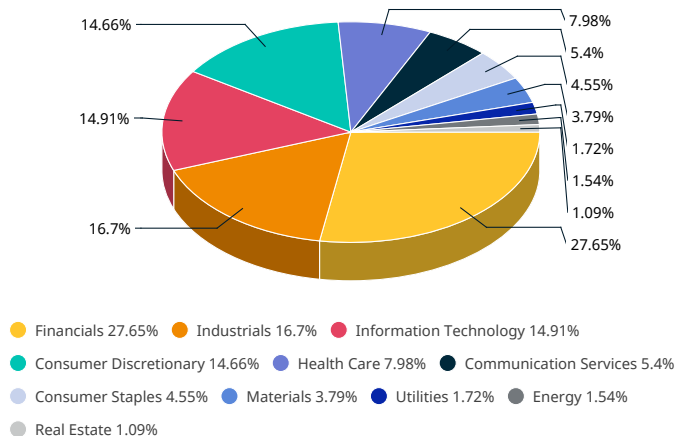
MSCI FaCS

- 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

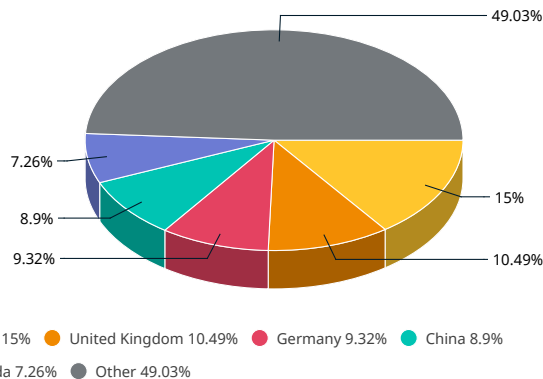
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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