

MSCI ACWI Large Cap Growth Index (USD)

The MSCI ACWI Large Cap Growth Index captures large-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 – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Large Cap Growth	MSCI ACWI	MSCI Emerging Markets
2024	26.14	17.49	7.50
2023	35.65	22.20	9.83
2022	-29.13	-18.36	-20.09
2021	18.18	18.54	-2.54
2020	34.82	16.25	18.31
2019	33.55	26.60	18.42
2018	-6.89	-9.41	-14.57
2017	30.78	23.97	37.28
2016	3.36	7.86	11.19
2015	1.65	-2.36	-14.92
2014	5.75	4.16	-2.19
2013	22.87	22.80	-2.60
2012	16.94	16.13	18.22
2011	-7.07	-7.35	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Large Cap Growth	-1.51	8.52	23.65	22.49	25.38	13.00	14.63	7.67
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.09
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.67	34.28	27.10	8.34
1.66	23.07	19.21	3.61
2.31	16.50	13.46	2.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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 Large Cap Growth	22.20	14.96	17.34	16.18	1.28	0.62	0.79	0.41	54.72	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.39	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	65.25	2007-10-29–2008-10-27

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, 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 Large Cap 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

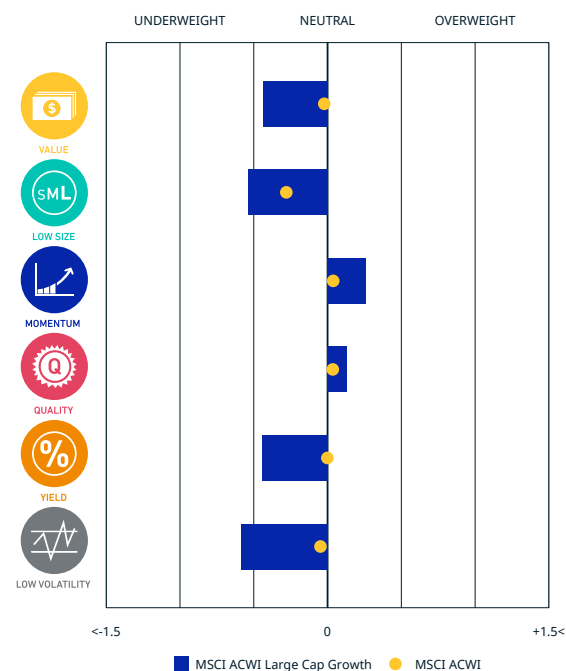
MSCI ACWI Large Cap Growth	
Number of Constituents	462
Mkt Cap (USD Millions)	
Index	40,579,624.09
Largest	4,301,100.00
Smallest	318.91
Average	87,834.68
Median	19,235.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,301.10	10.60	Info Tech
APPLE	US	4,138.24	10.20	Info Tech
MICROSOFT CORP	US	3,474.33	8.56	Info Tech
AMAZON.COM	US	2,238.54	5.52	Cons Discr
BROADCOM	US	1,807.78	4.45	Info Tech
ALPHABET C	US	1,564.43	3.86	Comm Svcs
TESLA	US	1,215.82	3.00	Cons Discr
LILLY (ELI) & COMPANY	US	865.20	2.13	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	734.72	1.81	Info Tech
VISA A	US	568.11	1.40	Financials
Total		20,908.28	51.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



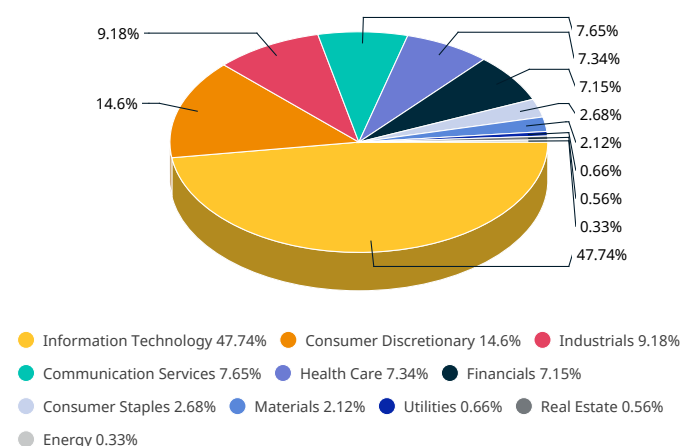
MSCI FaCS

- 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

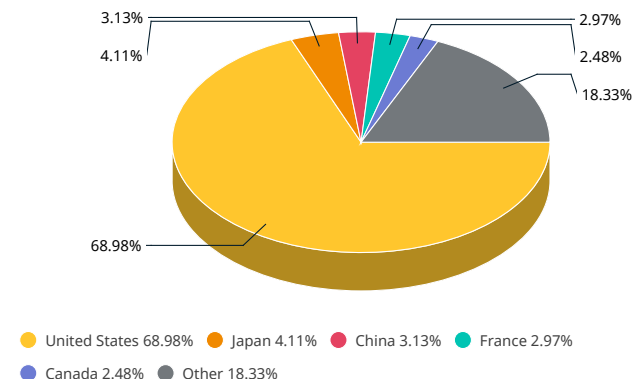
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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