

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) (APR 2010 – APR 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Large Cap Growth	2.90	-6.99	13.04	-4.81	12.87	13.85	11.44	6.75	
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	8.63	6.41	
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	7.62	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.85	29.50	23.99	7.00
1.95	20.24	17.16	3.06
2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	16.48	18.26	18.13	16.33	0.52	0.66	0.63	0.36	54.72	2007-10-31–2009-03-09
MSCI ACWI	2.60	15.46	15.25	14.82	0.43	0.71	0.50	0.36	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.26	16.26	16.95	0.05	0.30	0.15	0.37	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

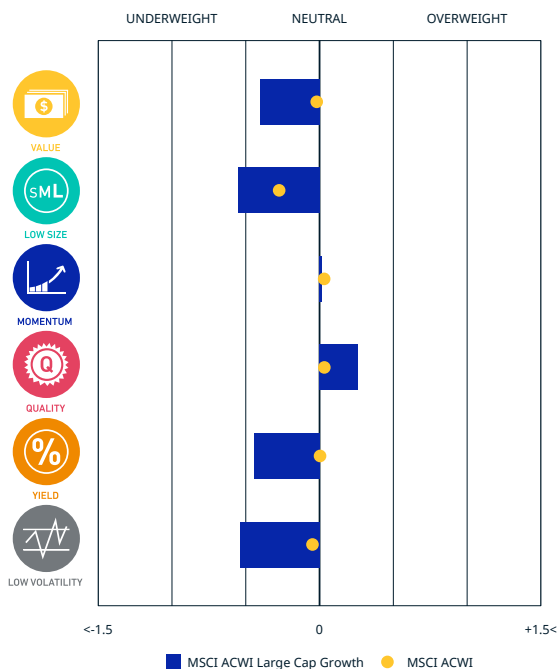
MSCI ACWI Large Cap Growth	
Number of Constituents	511
Mkt Cap (USD Millions)	
Index	34,599,560.46
Largest	3,195,548.23
Smallest	159.91
Average	67,709.51
Median	15,188.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,195.55	9.24	Info Tech
MICROSOFT CORP	2,791.78	8.07	Info Tech
NVIDIA	2,667.45	7.71	Info Tech
AMAZON.COM	1,745.26	5.04	Cons Discr
META PLATFORMS A	1,196.90	3.46	Comm Srvc
ALPHABET A	927.87	2.68	Comm Srvc
BROADCOM	857.07	2.48	Info Tech
TESLA	815.18	2.36	Cons Discr
ALPHABET C	801.33	2.32	Comm Srvc
LILLY (ELI) & COMPANY	725.38	2.10	Health Care
Total	15,723.75	45.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



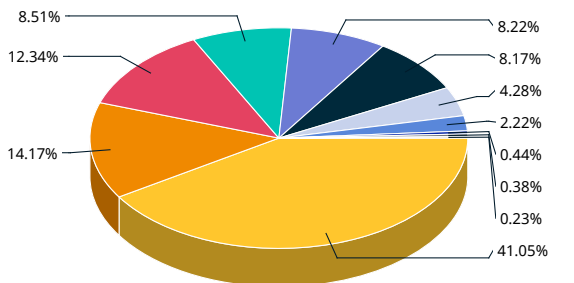
MSCI FaCS

- 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.

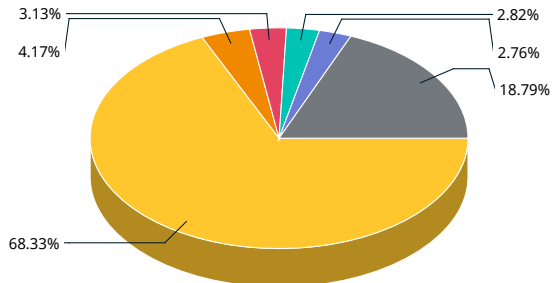
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 41.05%
- Consumer Discretionary 14.17%
- Communication Services 12.34%
- Industrials 8.51%
- Health Care 8.22%
- Financials 8.17%
- Consumer Staples 4.28%
- Materials 2.22%
- Energy 0.44%
- Utilities 0.38%
- Real Estate 0.23%

COUNTRY WEIGHTS



- United States 68.33%
- Japan 4.17%
- China 3.13%
- United Kingdom 2.82%
- France 2.76%
- Other 18.79%

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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