

MSCI ACWI ex USA Large Cap Growth Index (USD)

The **MSCI ACWI ex USA Large Cap Growth Index** captures large-cap securities exhibiting overall growth style characteristics across 22 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Large Cap Growth	MSCI ACWI ex USA
2024	5.74	6.09
2023	14.07	16.21
2022	-22.23	-15.57
2021	5.11	8.29
2020	23.99	11.13
2019	28.46	22.13
2018	-13.34	-13.77
2017	32.65	27.77
2016	0.47	5.01
2015	-1.98	-5.25
2014	-2.33	-3.44
2013	15.88	15.78
2012	17.34	17.39
2011	-13.83	-13.33

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Large Cap Growth	3.72	12.98	12.59	15.04	12.46	7.33	6.85	5.30	
MSCI ACWI ex USA	3.45	12.30	18.37	18.32	14.59	10.68	6.64	6.03	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	23.49	19.89	3.85
2.84	16.12	14.13	1.95

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Large Cap Growth	20.95	16.59	16.05	15.01	0.52	0.35	0.38	0.23	65.78	2000-03-02–2003-03-12
MSCI ACWI ex USA	3.67	14.96	15.15	14.98	0.68	0.56	0.37	0.28	60.58	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 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 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

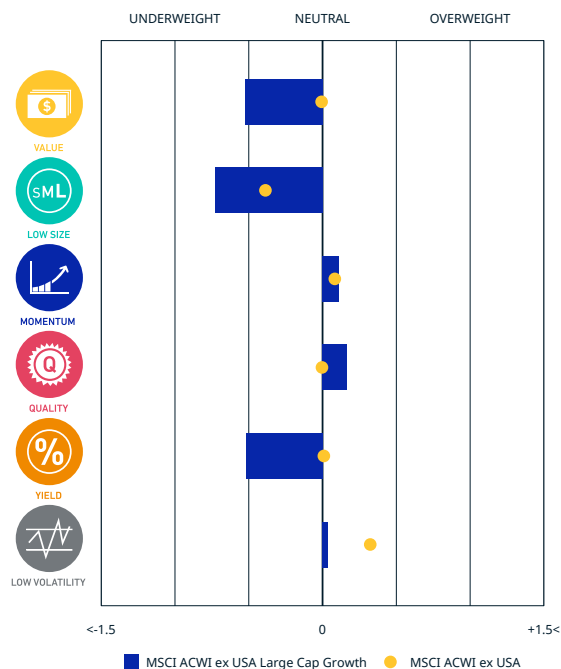
MSCI ACWI ex USA Large Cap Growth	
Number of Constituents	416
Mkt Cap (USD Millions)	
Index	12,227,137.95
Largest	893,956.67
Smallest	115.89
Average	29,392.16
Median	11,191.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	7.31	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.80	3.38	Comm Svcs
SAP	DE	316.43	2.59	Info Tech
ASML HLDG	NL	313.25	2.56	Info Tech
NOVO NORDISK B	DK	222.75	1.82	Health Care
ASTRAZENECA	GB	215.04	1.76	Health Care
COMMONWEALTH BANK OF AUS	AU	202.62	1.66	Financials
SONY GROUP CORP	JP	158.81	1.30	Cons Discr
SCHNEIDER ELECTRIC	FR	144.95	1.19	Industrials
LVMH MOET HENNESSY	FR	143.56	1.17	Cons Discr
Total		3,024.17	24.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



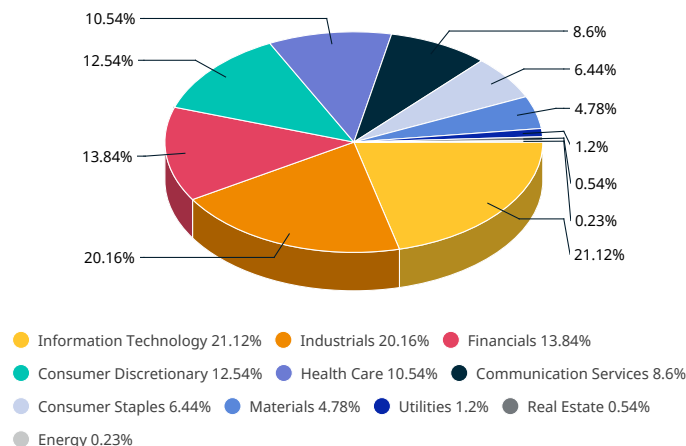
MSCI FaCS

- 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

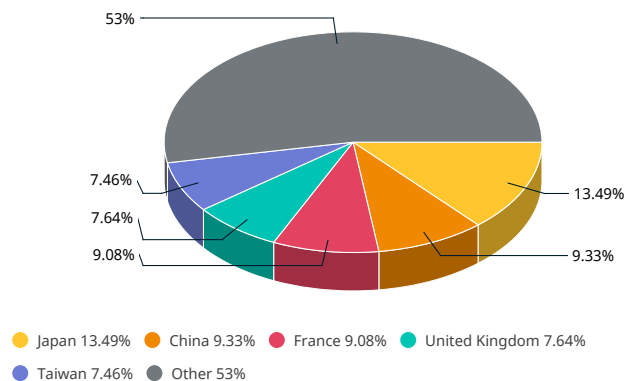
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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