

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 – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Large Cap Growth	MSCI ACWI ex USA
2023	13.69	15.62
2022	-22.49	-16.00
2021	4.84	7.82
2020	23.61	10.65
2019	27.96	21.51
2018	-13.68	-14.20
2017	32.17	27.19
2016	0.07	4.50
2015	-2.35	-5.66
2014	-2.71	-3.87
2013	15.50	15.29
2012	16.94	16.83
2011	-14.10	-13.71
2010	13.83	11.15

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Large Cap Growth	3.06	6.49	11.26	6.49	-0.59	6.64	5.39	4.41
MSCI ACWI ex USA	3.13	4.69	13.26	4.69	1.94	5.97	4.25	4.89

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	24.30	20.30	3.73
2.92	15.72	13.65	1.87

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Large Cap Growth	22.37	18.14	17.45	14.90	-0.09	0.34	0.33	0.24	58.01	2007-10-31–2009-03-03
MSCI ACWI ex USA	3.52	16.42	17.58	15.01	0.04	0.30	0.26	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 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

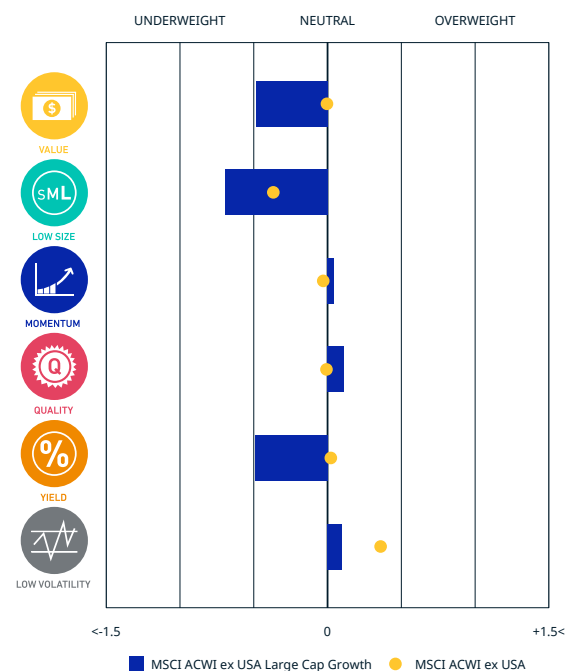
MSCI ACWI ex USA Large Cap Growth	
Number of Constituents	515
Mkt Cap (USD Millions)	
Index	11,148,263.80
Largest	599,654.07
Smallest	159.24
Average	21,647.11
Median	7,316.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	5.38	Info Tech
NOVO NORDISK B	DK	416.42	3.74	Health Care
ASML HLDG	NL	388.45	3.48	Info Tech
NESTLE	CH	283.84	2.55	Cons Staples
TENCENT HOLDINGS LI (CN)	CN	256.84	2.30	Comm Svcs
LVMH MOET HENNESSY	FR	248.62	2.23	Cons Discr
ASTRAZENECA	GB	209.10	1.88	Health Care
SAP	DE	203.52	1.83	Info Tech
SAMSUNG ELECTRONICS CO	KR	146.16	1.31	Info Tech
TOYOTA MOTOR CORP	JP	132.85	1.19	Cons Discr
Total		2,885.46	25.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



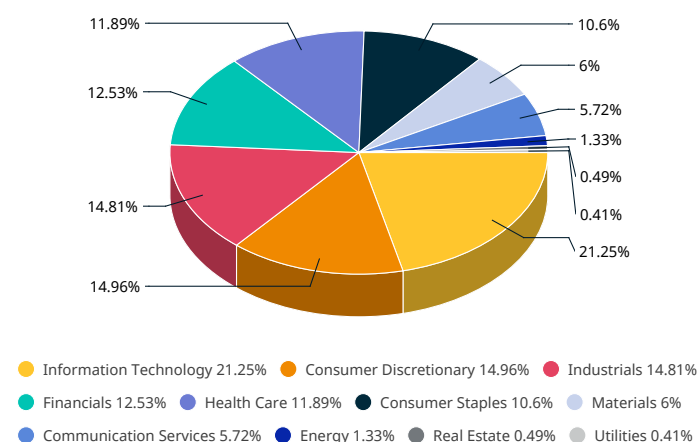
MSCI FaCS

- 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

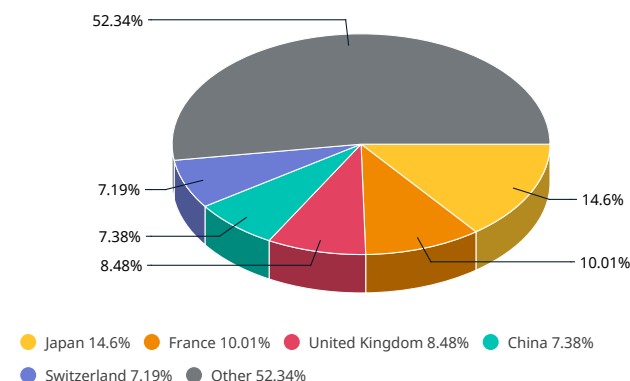
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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