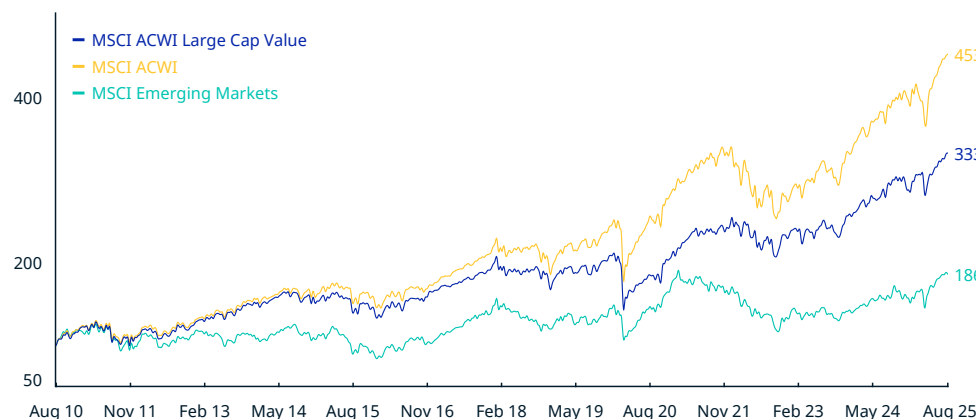


MSCI ACWI Large Cap Value Index (USD)

The MSCI ACWI Large Cap Value Index captures large cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Large Cap Value	MSCI ACWI	MSCI Emerging Markets
2024	11.16	17.49	7.50
2023	11.54	22.20	9.83
2022	-6.25	-18.36	-20.09
2021	19.42	18.54	-2.54
2020	-0.70	16.25	18.31
2019	20.39	26.60	18.42
2018	-10.37	-9.41	-14.57
2017	17.75	23.97	37.28
2016	12.41	7.86	11.19
2015	-6.32	-2.36	-14.92
2014	2.59	4.16	-2.19
2013	22.12	22.80	-2.60
2012	15.10	16.13	18.22
2011	-6.75	-7.35	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Large Cap Value	3.20	7.70	12.24	15.52	14.59	12.47	8.60	5.89
MSCI ACWI	2.47	8.52	15.79	14.30	17.66	12.00	11.10	6.92
MSCI Emerging Markets	1.28	9.47	16.80	19.02	10.82	5.21	6.92	8.10

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	16.67	14.72	2.30
1.75	22.55	19.04	3.43
2.51	15.41	13.15	1.99

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 Value	20.47	13.45	14.49	14.39	0.74	0.68	0.50	0.33	60.94	2007-10-31–2009-03-09
MSCI ACWI	2.51	14.10	15.09	14.71	0.90	0.64	0.65	0.38	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	4.32	17.14	15.80	16.56	0.41	0.21	0.36	0.39	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 Value 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

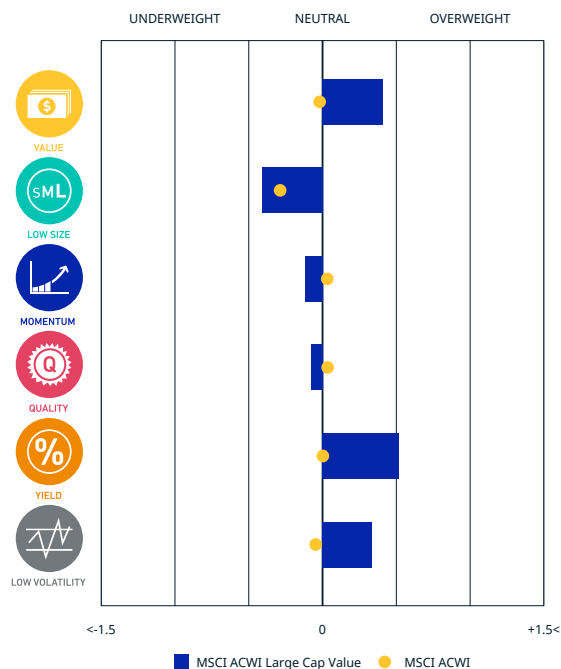
MSCI ACWI Large Cap Value	
Number of Constituents	669
Mkt Cap (USD Millions)	
Index	33,225,432.33
Largest	1,603,827.10
Smallest	145.30
Average	49,664.32
Median	20,426.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
META PLATFORMS A	1,603.83	4.83	Comm Svcs
JPMORGAN CHASE & CO	837.67	2.52	Financials
BERKSHIRE HATHAWAY B	681.64	2.05	Financials
EXXON MOBIL CORP	492.55	1.48	Energy
JOHNSON & JOHNSON	426.28	1.28	Health Care
HOME DEPOT	404.71	1.22	Cons Discr
ORACLE CORP	383.09	1.15	Info Tech
ABBVIE	371.65	1.12	Health Care
PROCTER & GAMBLE CO	368.19	1.11	Cons Staples
BANK OF AMERICA CORP	363.06	1.09	Financials
Total	5,932.67	17.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



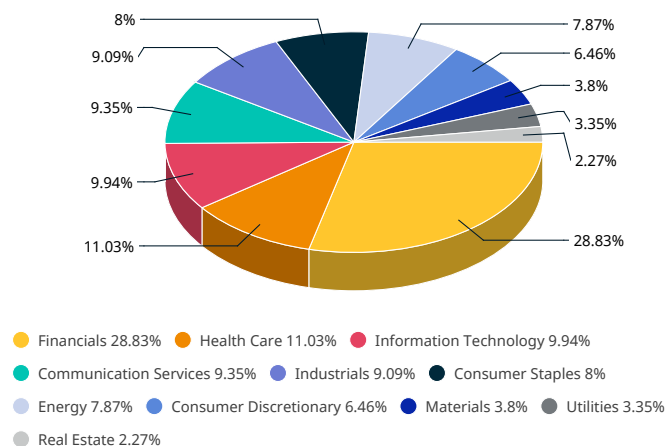
MSCI FaCS

- 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

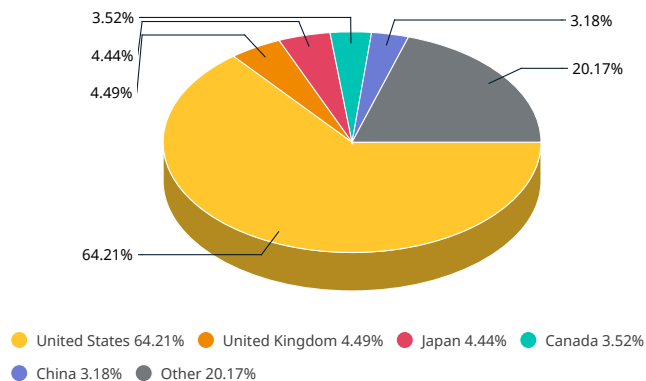
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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