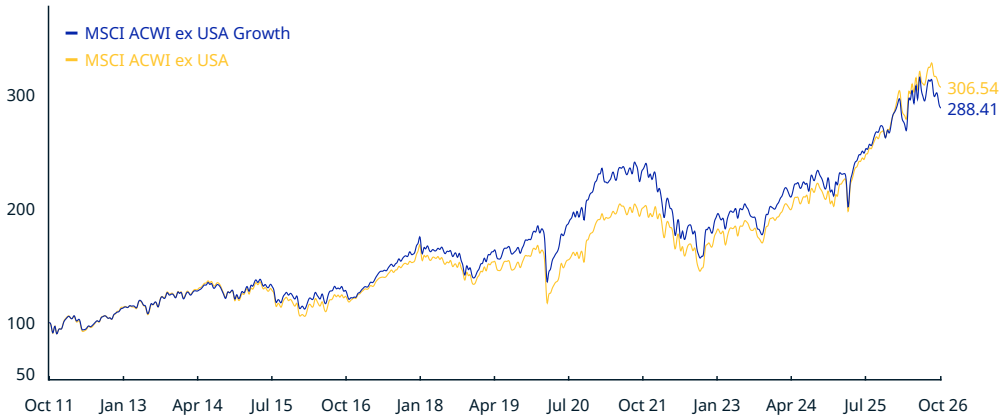
MSCI ACWI ex USA Growth Index (USD)

The MSCI ACWI ex USA Growth Index captures large and mid 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Growth	MSCI ACWI ex USA
2025	26.05	33.11
2024	5.38	6.09
2023	14.40	16.21
2022	-22.80	-15.57
2021	5.37	8.29
2020	22.56	11.13
2019	27.84	22.13
2018	-14.10	-13.77
2017	32.47	27.77
2016	0.50	5.01
2015	-0.91	-5.25
2014	-2.29	-3.44
2013	15.86	15.78
2012	17.07	17.39

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Growth	-4.05	-3.75	5.99	5.80	17.58	4.27	8.57	5.62	1.55	20.56	14.12	3.82
MSCI ACWI ex USA	-2.80	-2.60	14.81	11.45	21.70	8.97	9.62	6.51	2.49	16.15	12.03	2.30

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Growth	26.13	15.01	17.27	15.59	0.86	0.11	0.45	0.26	58.80	2007-10-31—2009-03-03
MSCI ACWI ex USA	4.22	13.11	15.56	15.03	1.23	0.39	0.52	0.31	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 Growth Index was launched on Dec 08, 1997. 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

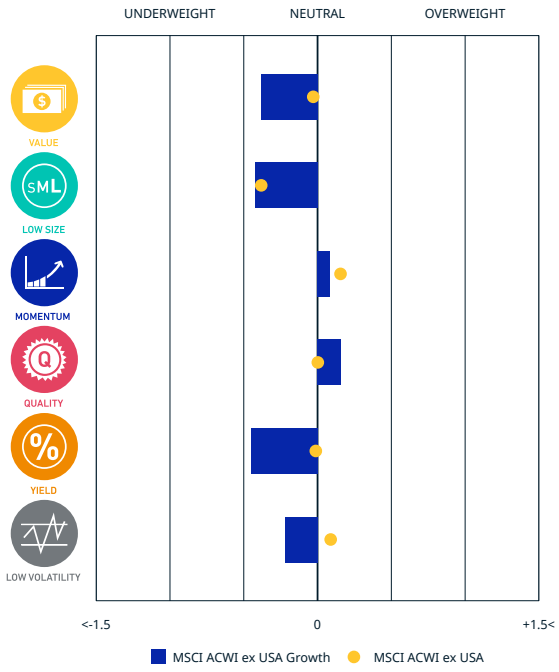
	MSCI ACWI ex USA Growth
Number of Constituents	1,030
	Mkt Cap (USD Millions)
Index	17,395,350.08
Largest	1,164,224.04
Smallest	82.63
Average	16,888.69
Median	5,297.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,164.22	6.69	Info Tech
ASML HLDG	NL	612.15	3.52	Info Tech
SK HYNIX	KR	586.99	3.37	Info Tech
TENCENT HOLDINGS LI (CN)	CN	300.10	1.73	Comm Srvcs
ASTRAZENECA	GB	282.81	1.63	Health Care
SAMSUNG ELECTRONICS CO	KR	276.04	1.59	Info Tech
SAP	DE	239.01	1.37	Info Tech
COMMONWEALTH BANK OF AUS	AU	196.28	1.13	Financials
SHOPIFY A	CA	191.24	1.10	Info Tech
ADVANTEST CORP	JP	162.03	0.93	Info Tech
Total		4,010.87	23.06	

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

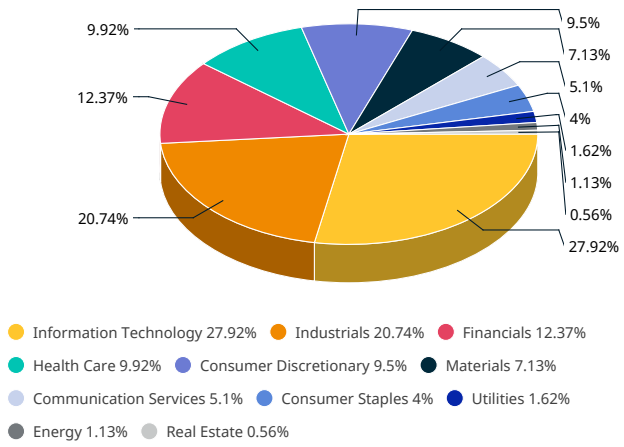
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

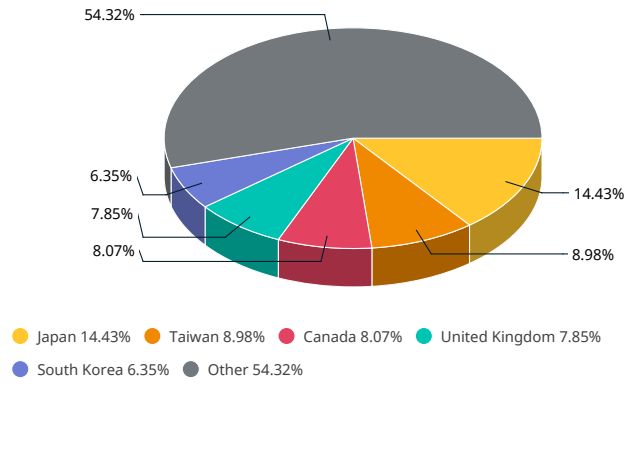
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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