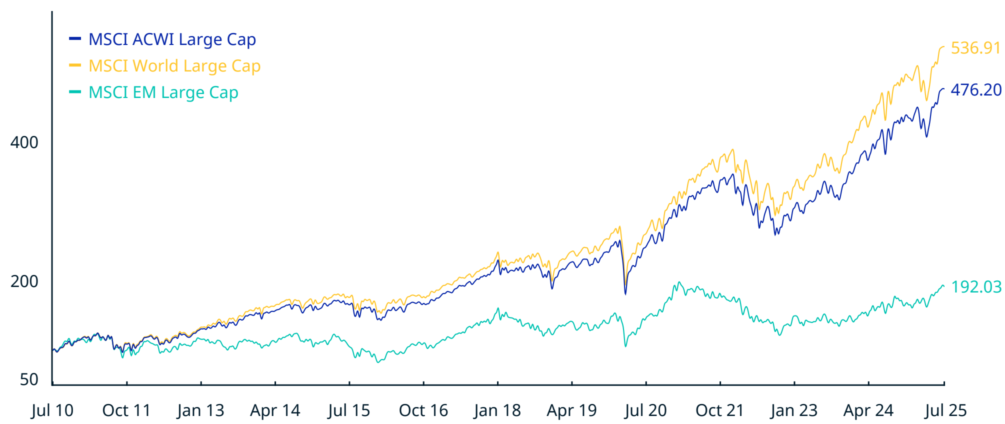
MSCI ACWI Large Cap Index (USD)

The MSCI ACWI Large Cap Index captures large cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 1,054 constituents, the index covers about 70% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Large Cap	MSCI World Large Cap	MSCI EM Large Cap
2024	19.53	20.64	9.58
2023	24.06	25.90	9.30
2022	-17.88	-17.55	-20.48
2021	19.47	23.21	-3.80
2020	17.05	16.55	19.99
2019	27.44	28.49	19.75
2018	-8.12	-7.21	-14.52
2017	24.55	22.91	38.18
2016	8.66	8.19	12.90
2015	-1.97	-0.38	-14.90
2014	4.69	5.49	-1.73
2013	23.15	27.13	-2.21
2012	16.68	16.46	18.20
2011	-6.39	-4.53	-17.39

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI Large Cap	1.46	12.35	16.62	11.66	16.51	13.75	11.03	8.18
MSCI World Large Cap	1.38	12.32	16.53	11.12	17.19	14.88	11.66	8.57
MSCI EM Large Cap	2.14	12.59	17.48	17.00	10.68	5.29	6.21	5.04

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Large Cap	1.72	22.63	19.33	3.69
MSCI World Large Cap	1.63	23.98	20.44	4.07
MSCI EM Large Cap	2.56	14.87	12.81	1.98

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Large Cap	3.81	14.25	15.14	14.71	0.83	0.74	0.65	0.42	57.49	2007-10-31—2009-03-09
MSCI World Large Cap	3.60	14.45	15.70	14.95	0.86	0.79	0.68	0.45	56.92	2007-10-31—2009-03-09
MSCI EM Large Cap	7.48	17.71	16.19	16.99	0.40	0.22	0.32	0.21	64.65	2007-10-29—2008-10-27

[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, 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 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

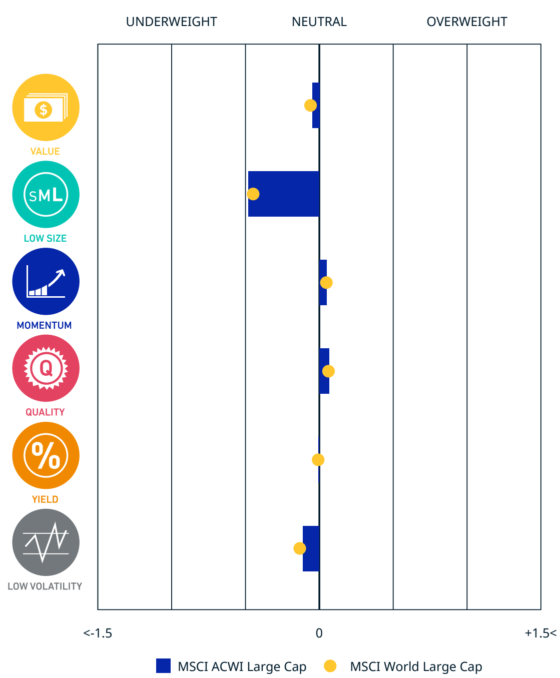
	MSCI ACWI Large Cap
Number of Constituents	1,054
	Mkt Cap (USD Millions)
Index	71,802,130.07
Largest	4,340,028.00
Smallest	333.19
Average	68,123.46
Median	22,324.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,340.03	6.04	Info Tech
MICROSOFT CORP	US	3,767.73	5.25	Info Tech
APPLE	US	3,118.13	4.34	Info Tech
AMAZON.COM	US	2,236.01	3.11	Cons Discr
META PLATFORMS A	US	1,694.17	2.36	Comm Srvcs
BROADCOM	US	1,311.91	1.83	Info Tech
ALPHABET A	US	1,119.35	1.56	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	957.46	1.33	Info Tech
ALPHABET C	US	954.14	1.33	Comm Srvcs
TESLA	US	892.40	1.24	Cons Discr
Total		20,391.34	28.40	

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

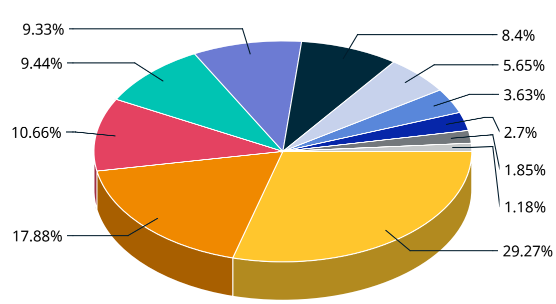
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

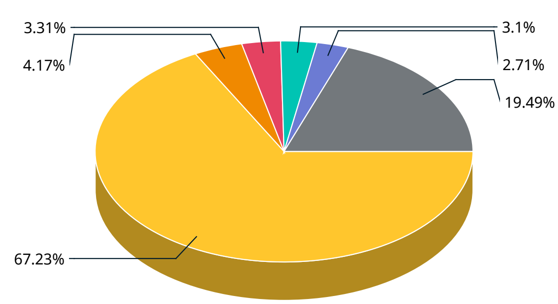
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 29.27% · Financials 17.88% · Consumer Discretionary 10.66% · Industrials 9.44% · Communication Services 9.33% · Health Care 8.4% · Consumer Staples 5.65% · Energy 3.63% · Materials 2.7% · Utilities 1.85% · Real Estate 1.18%

COUNTRY WEIGHTS



United States 67.23% · Japan 4.17% · United Kingdom 3.31% · China 3.1% · Canada 2.71% · Other 19.49%

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.