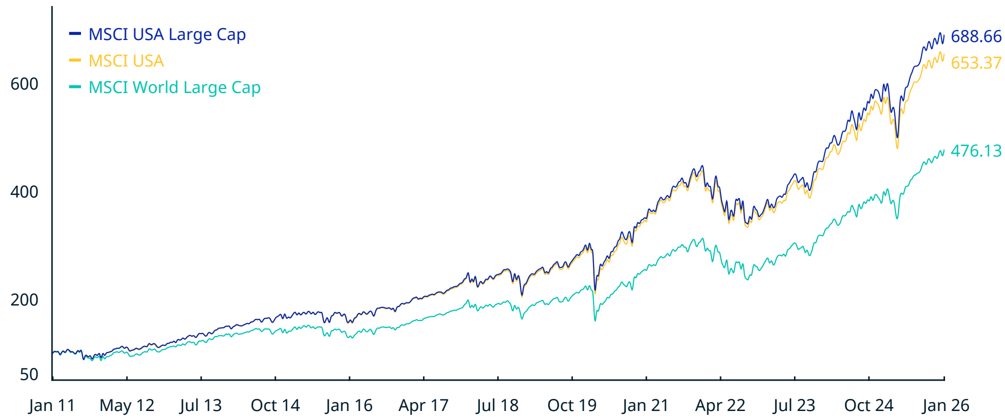
MSCI USA Large Cap Index (USD)

The **MSCI USA Large Cap Index** is designed to measure the performance of the large cap segments of the US market. With 233 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in the US.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Large Cap	MSCI USA	MSCI World Large Cap
2025	18.64	17.31	21.79
2024	26.08	24.58	20.12
2023	28.27	26.49	25.26
2022	-20.04	-19.85	-17.96
2021	26.69	26.45	22.67
2020	20.76	20.73	15.94
2019	31.00	30.88	27.73
2018	-4.23	-5.04	-7.75
2017	21.55	21.19	22.21
2016	10.72	10.89	7.51
2015	1.22	0.69	-0.96
2014	12.85	12.69	4.90
2013	31.27	31.79	26.41
2012	15.18	15.33	15.72

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA Large Cap	1.15	1.06	16.72	1.15	22.23	14.71	15.48	10.44
MSCI USA	1.27	1.24	15.32	1.27	20.67	13.89	14.99	10.45
MSCI World Large Cap	2.05	3.08	20.17	2.05	20.52	13.73	13.61	8.33

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Large Cap	1.10	28.50	22.84	6.17
MSCI USA	1.16	27.97	22.26	5.57
MSCI World Large Cap	1.51	24.60	20.57	4.36

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA Large Cap	3.34	11.75	15.21	15.05	1.37	0.77	0.89	0.56	54.57	2000-03-24—2009-03-09
MSCI USA	2.16	11.90	15.27	15.23	1.25	0.72	0.85	0.56	55.36	2007-10-09—2009-03-09
MSCI World Large Cap	3.53	10.90	14.27	14.34	1.34	0.75	0.81	0.43	57.29	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

The MSCI USA 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

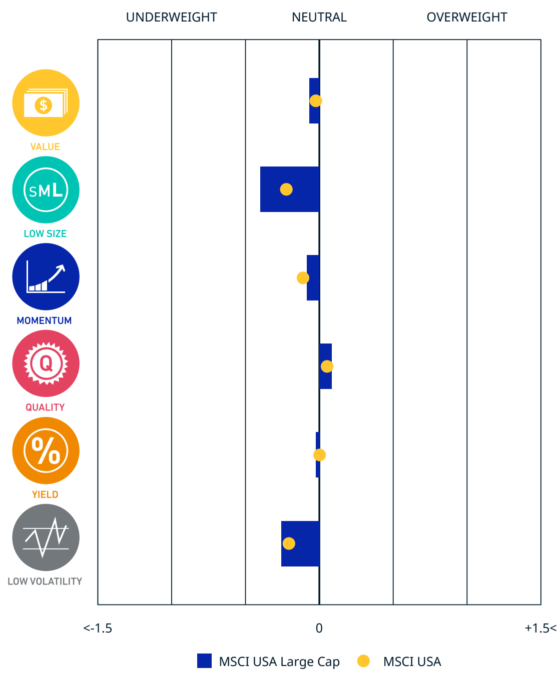
	MSCI USA Large Cap
Number of Constituents	233
	Mkt Cap (USD Millions)
Index	52,787,013.92
Largest	4,644,459.00
Smallest	16,033.01
Average	226,553.71
Median	89,525.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,644.46	8.80	Info Tech
APPLE	3,850.78	7.29	Info Tech
MICROSOFT CORP	3,038.50	5.76	Info Tech
AMAZON.COM	2,296.90	4.35	Cons Discr
ALPHABET A	1,966.15	3.72	Comm Srvcs
ALPHABET C	1,654.40	3.13	Comm Srvcs
META PLATFORMS A	1,554.67	2.95	Comm Srvcs
BROADCOM	1,486.29	2.82	Info Tech
TESLA	1,216.50	2.30	Cons Discr
JPMORGAN CHASE & CO	841.12	1.59	Financials
Total	22,549.77	42.72	

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

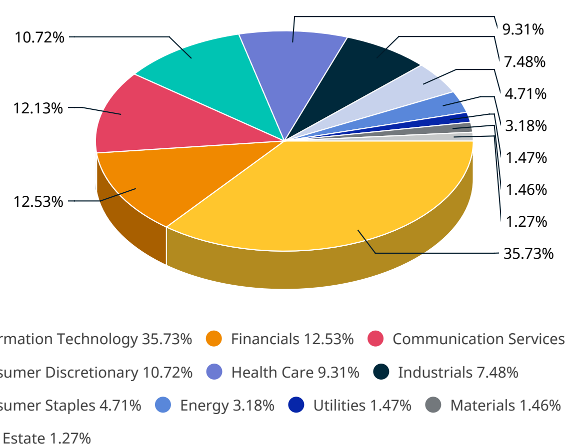
YIELD
Cash Flow Paid Out

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



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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.