MSCI World ex USA Large Cap Index (USD)

The **MSCI World ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries* excluding the US. With 311 constituents, the index covers approximately 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 — NET RETURNS (USD) (MAY 2011 – MAY 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Large Cap	MSCI World	MSCI ACWI Large Cap
2025	31.62	21.09	22.96
2024	4.83	18.67	19.01
2023	18.28	23.79	23.45
2022	-12.79	-18.14	-18.28
2021	13.88	21.82	18.96
2020	6.90	15.90	16.46
2019	21.99	27.67	26.72
2018	-13.35	-8.71	-8.63
2017	23.22	22.40	23.87
2016	2.68	7.51	8.00
2015	-4.11	-0.87	-2.52
2014	-4.81	4.94	4.12
2013	20.95	26.68	22.48
2012	16.37	15.83	15.99

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA Large Cap	3.12	0.07	24.12	9.36	18.79	9.70	9.80	6.04
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	8.50
MSCI ACWI Large Cap	5.58	8.40	31.45	12.25	23.06	12.25	13.35	8.22

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Large Cap	2.61	18.48	15.65	2.48
MSCI World	1.53	24.74	19.60	4.14
MSCI ACWI Large Cap	1.51	24.02	18.40	4.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 World ex USA Large Cap	4.60	13.30	15.29	14.90	1.02	0.46	0.55	0.28	60.11	2007-10-31—2009-03-09
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	0.44	57.82	2007-10-31—2009-03-09
MSCI ACWI Large Cap	3.15	12.75	15.00	14.56	1.33	0.62	0.78	0.42	57.84	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

* Developed Market 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.

The MSCI World ex 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

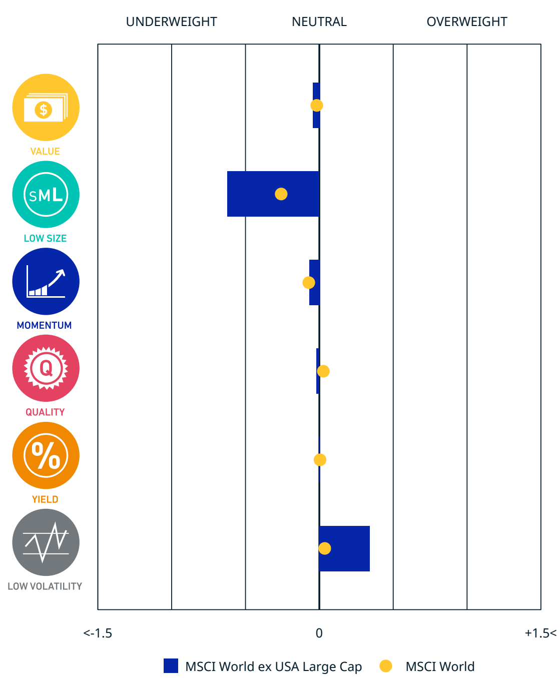
	MSCI World ex USA Large Cap
Number of Constituents	311
	Mkt Cap (USD Millions)
Index	19,852,347.42
Largest	627,243.68
Smallest	4,195.42
Average	63,833.91
Median	41,879.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	627.24	3.16	Info Tech
HSBC HOLDINGS (GB)	GB	322.64	1.63	Financials
ROCHE HOLDING PART	CH	296.10	1.49	Health Care
ASTRAZENECA	GB	288.54	1.45	Health Care
NOVARTIS	CH	286.68	1.44	Health Care
ROYAL BANK OF CANADA	CA	268.27	1.35	Financials
NESTLE	CH	261.96	1.32	Cons Staples
SHELL	GB	239.54	1.21	Energy
SIEMENS	DE	239.28	1.21	Industrials
BHP GROUP (AU)	AU	227.70	1.15	Materials
Total		3,057.94	15.40	

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

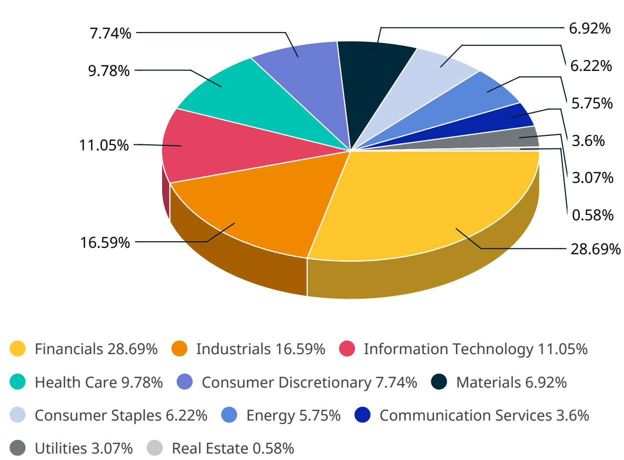
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

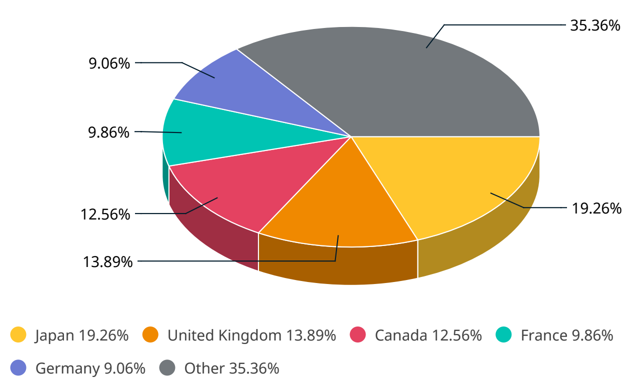
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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.