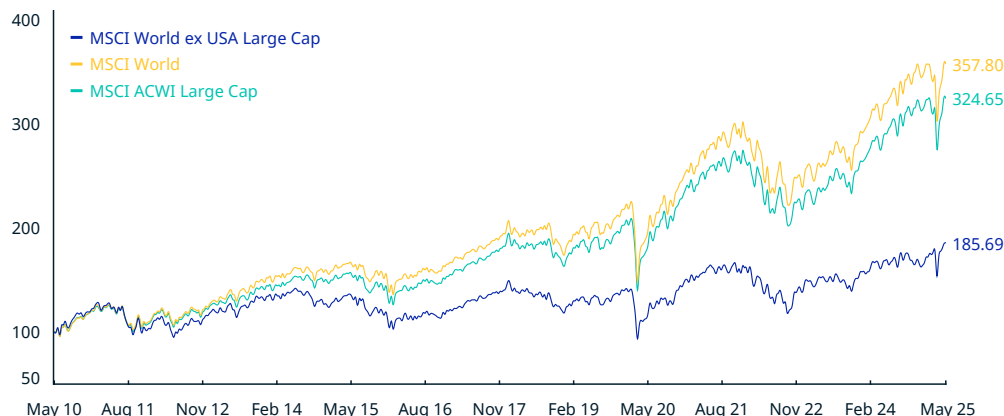


MSCI World ex USA Large Cap Index (USD)

The **MSCI World ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries* excluding the US. With 321 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 – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Large Cap	MSCI World	MSCI ACWI Large Cap
2024	2.13	17.00	17.27
2023	15.04	21.77	21.33
2022	-15.17	-19.46	-19.71
2021	11.24	20.14	17.20
2020	4.40	14.06	14.50
2019	18.29	25.19	24.11
2018	-15.79	-10.44	-10.45
2017	19.94	20.11	21.45
2016	-0.32	5.32	5.69
2015	-6.60	-2.74	-4.49
2014	-7.29	2.93	1.98
2013	17.62	24.10	19.84
2012	12.67	13.18	13.21
2011	-14.57	-7.61	-9.05

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Large Cap	3.94	6.64	10.43	14.12	8.42	9.36	3.37	2.99	
MSCI World	5.69	1.53	12.14	4.20	11.45	12.46	8.06	6.09	
MSCI ACWI Large Cap	5.58	1.62	12.26	4.24	11.19	11.98	7.69	5.57	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	16.21	14.83	2.09
1.78	22.46	19.14	3.49
1.80	21.43	18.52	3.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		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	4.38	16.36	15.97	15.18	0.30	0.47	0.16	0.10	61.56	2007-10-31–2009-03-09
MSCI World	2.39	16.11	15.81	15.16	0.48	0.65	0.46	0.29	59.07	2007-10-31–2009-03-09
MSCI ACWI Large Cap	3.88	15.50	15.19	14.71	0.48	0.65	0.44	0.26	59.12	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World ex USA Large Cap Index (USD)

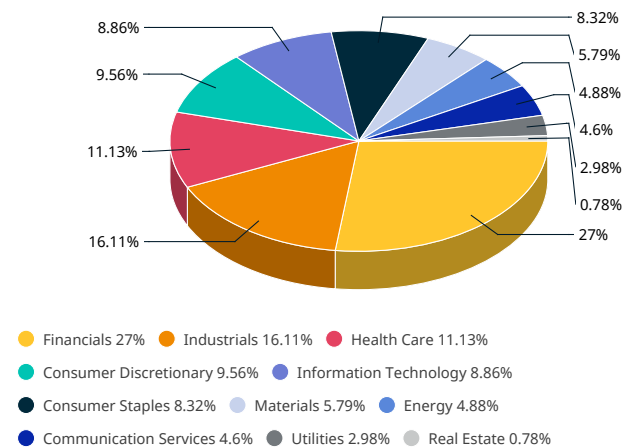
INDEX CHARACTERISTICS

MSCI World ex USA Large Cap	
Number of Constituents	321
Mkt Cap (USD Millions)	
Index	16,374,515.36
Largest	315,213.95
Smallest	1,587.10
Average	51,010.95
Median	34,261.78

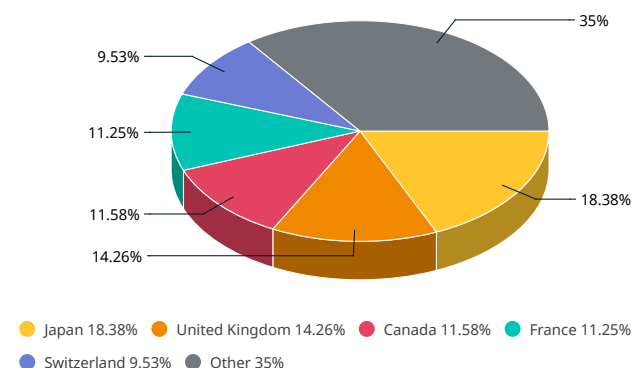
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	315.21	1.93	Info Tech
ASML HLDG	NL	292.36	1.79	Info Tech
NESTLE	CH	279.68	1.71	Cons Staples
ROCHE HOLDING GENUSS	CH	227.05	1.39	Health Care
NOVARTIS	CH	225.58	1.38	Health Care
ASTRAZENECA	GB	224.15	1.37	Health Care
NOVO NORDISK B	DK	222.35	1.36	Health Care
HSBC HOLDINGS (GB)	GB	210.47	1.29	Financials
SHELL	GB	201.35	1.23	Energy
COMMONWEALTH BANK OF AUS	AU	189.49	1.16	Financials
Total		2,387.69	14.58	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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.

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