

MSCI WORLD LARGE CAP INDEX (USD)

The MSCI World Large Cap Index captures large cap representation across 23 Developed Markets (DM) countries*. With 741 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Large Cap	MSCI ACWI Large Cap	MSCI ACWI IMI
2018	-7.21	-8.12	-9.61
2017	22.91	24.55	24.58
2016	8.19	8.66	8.96
2015	-0.38	-1.97	-1.68
2014	5.49	4.69	4.36
2013	27.13	23.15	24.17
2012	16.46	16.68	17.04
2011	-4.53	-6.39	-7.43
2010	10.64	11.68	14.87
2009	29.44	33.95	37.18
2008	-39.68	-41.22	-42.01
2007	10.44	12.87	11.66
2006	20.49	21.33	21.49
2005	8.79	10.21	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Large Cap	-5.70	-0.78	1.22	9.86	10.01	6.40	10.47	7.10
MSCI ACWI Large Cap	-5.91	-1.23	0.06	9.20	10.04	5.95	9.86	6.84
MSCI ACWI IMI	-5.91	-1.68	-1.83	9.35	9.44	5.72	10.15	7.08

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	17.07	14.55	2.35
2.68	16.39	14.10	2.22
2.57	17.15	14.52	2.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Large Cap	2.16	10.73	11.32	13.04	0.81	0.52	0.78	0.36	56.92	2007-10-31—2009-03-09
MSCI ACWI Large Cap	2.58	10.74	11.43	13.26	0.81	0.48	0.73	0.34	57.49	2007-10-31—2009-03-09
MSCI ACWI IMI	2.61	10.99	11.56	13.49	0.74	0.45	0.74	0.35	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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, the UK and the US.

The MSCI World Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

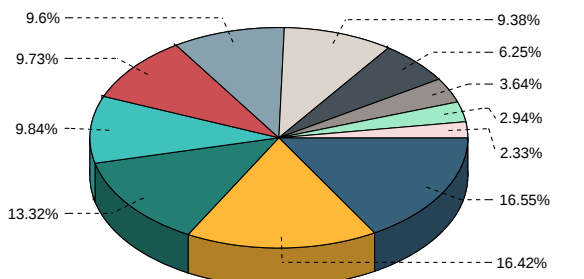
INDEX CHARACTERISTICS

MSCI World Large Cap	
Number of Constituents	741
Mkt Cap (USD Millions)	
Index	32,128,109.84
Largest	901,454.39
Smallest	1,755.76
Average	43,357.77
Median	23,901.74

TOP 10 CONSTITUENTS

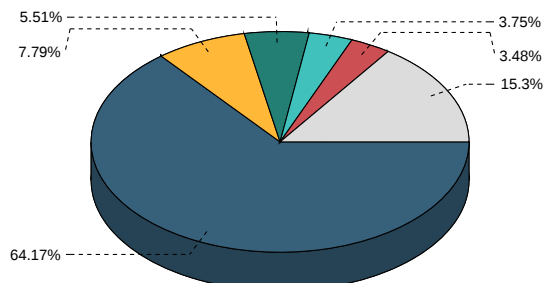
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	901.45	2.81	Info Tech
APPLE	US	825.50	2.57	Info Tech
AMAZON.COM	US	741.13	2.31	Cons Discr
FACEBOOK A	US	423.36	1.32	Comm Srvcs
JOHNSON & JOHNSON	US	349.27	1.09	Health Care
ALPHABET C	US	346.94	1.08	Comm Srvcs
JPMORGAN CHASE & CO	US	346.94	1.08	Financials
ALPHABET A	US	331.24	1.03	Comm Srvcs
NESTLE	CH	303.15	0.94	Cons Staples
EXXON MOBIL CORP	US	299.85	0.93	Energy
Total		4,868.84	15.15	

SECTOR WEIGHTS



- Information Technology 16.55%
- Financials 16.42%
- Health Care 13.32%
- Consumer Discretionary 9.84%
- Industrials 9.73%
- Consumer Staples 9.6%
- Communication Services 9.38%
- Energy 6.25%
- Materials 3.64%
- Utilities 2.94%
- Real Estate 2.33%

COUNTRY WEIGHTS



- United States 64.17%
- Japan 7.79%
- United Kingdom 5.51%
- France 3.75%
- Canada 3.48%
- Other 15.3%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

ABOUT MSCI

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