

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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Large Cap	MSCI World	MSCI ACWI Large Cap
2025	32.31	21.60	23.49
2024	5.39	19.19	19.53
2023	18.95	24.42	24.06
2022	-12.31	-17.73	-17.88
2021	14.45	22.35	19.47
2020	7.43	16.50	17.05
2019	22.69	28.40	27.44
2018	-12.87	-8.20	-8.12
2017	23.86	23.07	24.55
2016	3.26	8.15	8.66
2015	-3.66	-0.32	-1.97
2014	-4.35	5.50	4.69
2013	21.51	27.37	23.15
2012	16.99	16.54	16.68

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Large Cap	-9.70	-1.29	22.55	-1.29	14.77	9.49	9.48	6.19	
MSCI World	-6.32	-3.47	19.39	-3.47	17.29	10.77	12.36	8.62	
MSCI ACWI Large Cap	-6.96	-3.62	20.80	-3.62	17.79	10.62	12.36	8.22	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	17.27	15.08	2.32
1.68	22.70	18.25	3.71
1.68	21.80	17.30	3.74

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Large Cap	4.60	13.19	15.04	14.75	0.75	0.46	0.53	0.29	59.83	2007-10-31–2009-03-09
MSCI World	2.30	11.72	14.69	14.60	1.02	0.55	0.72	0.45	57.46	2007-10-31–2009-03-09
MSCI ACWI Large Cap	3.15	11.50	14.31	14.18	1.08	0.55	0.73	0.42	57.49	2007-10-31–2009-03-09

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

* 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

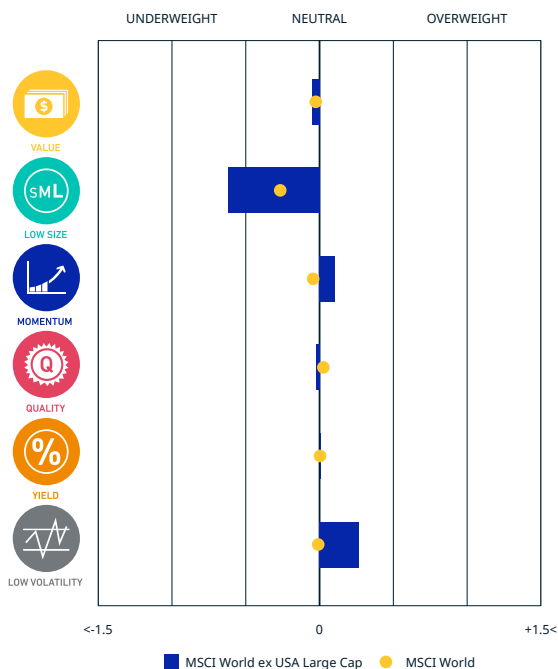
MSCI World ex USA Large Cap	
Number of Constituents	311
Mkt Cap (USD Millions)	
Index	18,039,228.08
Largest	500,532.82
Smallest	4,387.14
Average	58,003.95
Median	37,920.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	500.53	2.77	Info Tech
ASTRAZENECA	GB	300.44	1.67	Health Care
NOVARTIS	CH	285.95	1.59	Health Care
HSBC HOLDINGS (GB)	GB	276.68	1.53	Financials
ROCHE HOLDING PART	CH	275.15	1.53	Health Care
SHELL	GB	269.29	1.49	Energy
NESTLE	CH	251.45	1.39	Cons Staples
ROYAL BANK OF CANADA	CA	225.20	1.25	Financials
COMMONWEALTH BANK OF AUS	AU	192.21	1.07	Financials
TOYOTA MOTOR CORP	JP	188.36	1.04	Cons Discr
Total		2,765.26	15.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



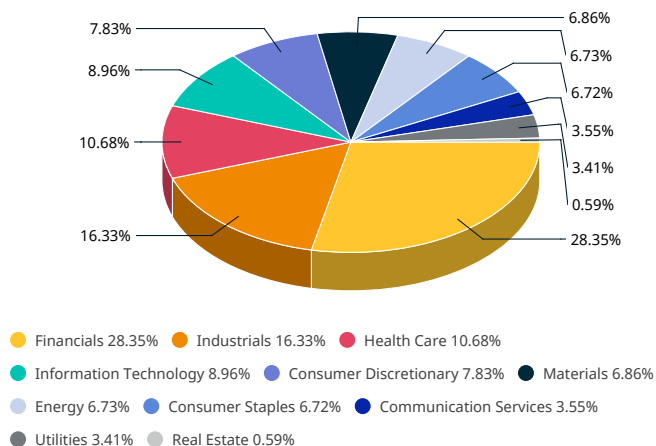
MSCI FaCS

- 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

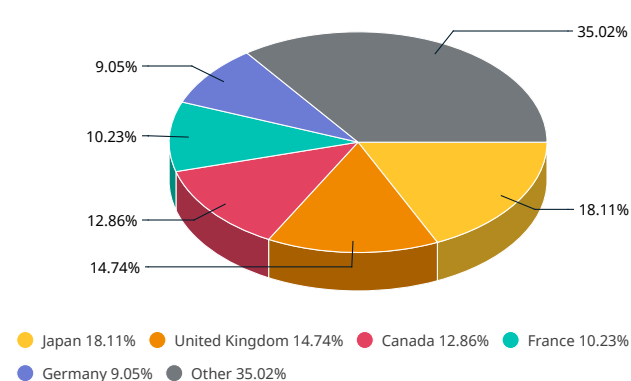
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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