

MSCI EAFE Large Cap Index (USD)

The **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 272 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 EAFE Large Cap	MSCI World Large Cap	MSCI ACWI IMI
2025	31.83	22.28	22.60
2024	4.55	20.64	16.89
2023	19.24	25.90	22.18
2022	-12.38	-17.55	-18.00
2021	12.83	23.21	18.71
2020	7.53	16.55	16.81
2019	22.15	28.49	27.04
2018	-12.66	-7.21	-9.61
2017	24.58	22.91	24.58
2016	1.63	8.19	8.96
2015	-1.64	-0.38	-1.68
2014	-5.11	5.49	4.36
2013	22.96	27.13	24.17
2012	17.77	16.46	17.04

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 EAFE Large Cap	-10.34	-1.73	20.84	-1.73	14.06	8.99	9.16	5.96	
MSCI World Large Cap	-6.09	-3.98	19.75	-3.98	18.03	11.55	12.90	8.57	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.24	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	16.94	14.90	2.27
1.61	22.87	18.59	4.09
1.79	22.07	16.95	3.14

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 EAFE Large Cap	4.58	13.31	15.14	14.75	0.70	0.43	0.51	0.27	59.83	2007-10-31–2009-03-09
MSCI World Large Cap	2.98	11.51	14.59	14.40	1.10	0.60	0.76	0.45	56.92	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.42	58.28	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

* The Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

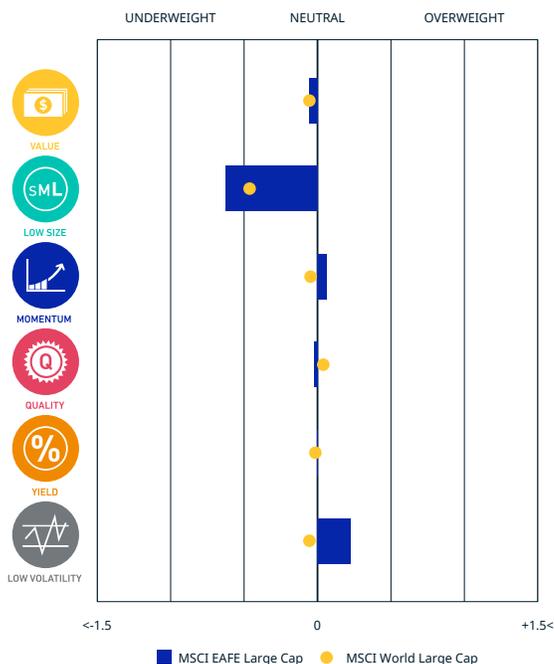
MSCI EAFE Large Cap	
Number of Constituents	272
Mkt Cap (USD Millions)	
Index	15,720,088.14
Largest	500,532.82
Smallest	4,387.14
Average	57,794.44
Median	37,775.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	500.53	3.18	Info Tech
ASTRAZENECA	GB	300.44	1.91	Health Care
NOVARTIS	CH	285.95	1.82	Health Care
HSBC HOLDINGS (GB)	GB	276.68	1.76	Financials
ROCHE HOLDING PART	CH	275.15	1.75	Health Care
SHELL	GB	269.29	1.71	Energy
NESTLE	CH	251.45	1.60	Cons Staples
COMMONWEALTH BANK OF AUS	AU	192.21	1.22	Financials
TOYOTA MOTOR CORP	JP	188.36	1.20	Cons Discr
TOTALENERGIES	FR	185.14	1.18	Energy
Total		2,725.20	17.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



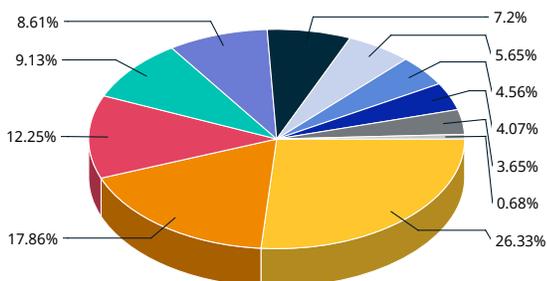
MSCI FaCS

- 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.

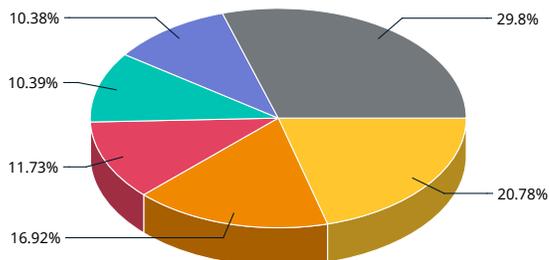
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 26.33%
- Industrials 17.86%
- Health Care 12.25%
- Information Technology 9.13%
- Consumer Discretionary 8.61%
- Consumer Staples 7.2%
- Materials 5.65%
- Energy 4.56%
- Communication Services 4.07%
- Utilities 3.65%
- Real Estate 0.68%

COUNTRY WEIGHTS



- Japan 20.78%
- United Kingdom 16.92%
- France 11.73%
- Germany 10.39%
- Switzerland 10.38%
- Other 29.8%

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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