

# Morningstar Emerging Markets Large Cap GR USD

## Index Details

### Investment Objective & Strategy

The Morningstar Emerging Markets Large Cap Index measures the performance of large-cap stocks in emerging markets, representing the top 70% market cap threshold of the investable universe by market capitalization.

### Operations

|                          |   |
|--------------------------|---|
| Launch Date              | Sep-26-2018                               |
| Performance Start Date   | Jun-30-1998                               |
| Rebalance Frequency      | Quarterly                                 |
| Reconstitution Frequency | Semi-annually                             |
| Weighing Scheme          | Market Capitalization Free-Float Adjusted |

|                   |   |
|-------------------|---|
| Morningstar ID    | F0000118GD                                  |
| Index Asset Class | Equity                                      |
| Base Currency     | US Dollar                                   |
| Return Type       | Total Return                                |
| Benchmark 1       | Morningstar Emerging Markets GR USD         |
| Benchmark 2       | Morningstar Global Markets Large Cap GR USD |

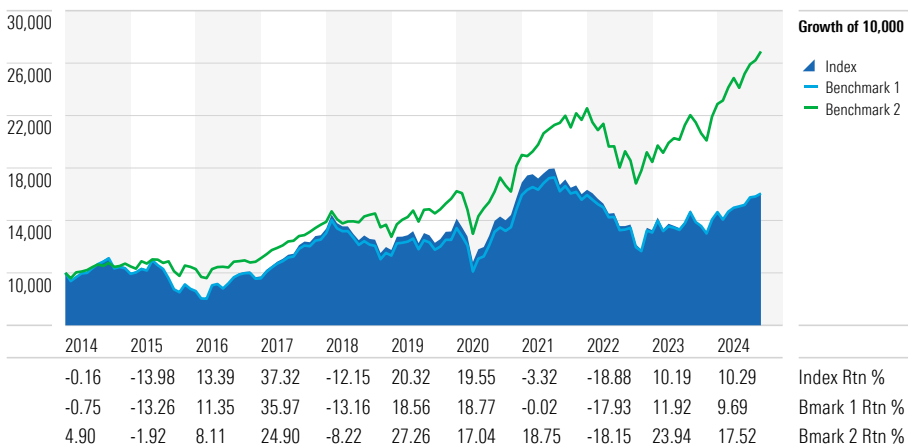
### Index Characteristics

|                        |     |
|------------------------|-----|
| Number of Constituents | 907 |
|------------------------|-----|

### Contact Details

|                |   |
|----------------|---|
| Index Provider | Morningstar Indexes   |
| Web Site       | <a href="http://indexes.morningstar.com">http://indexes.morningstar.com</a> |
| Email          | <a href="mailto:indexes@morningstar.com">indexes@morningstar.com</a>        |

## Historical Performance



## Quarterly Performance

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total  |
|------|---------|---------|---------|---------|--------|
| 2019 | 9.59    | 1.25    | -3.53   | 12.41   | 20.32  |
| 2020 | -23.42  | 18.67   | 9.07    | 20.60   | 19.55  |
| 2021 | 1.78    | 4.46    | -8.19   | -0.95   | -3.32  |
| 2022 | -6.44   | -11.25  | -10.29  | 8.91    | -18.88 |
| 2023 | 3.74    | 1.06    | -2.31   | 7.59    | 10.19  |
| 2024 | 2.69    | 5.47    | —       | —       | —      |

## Trailing Performance

|           | Index Rtn % | Bmark 1 Rtn % | Bmark 2 Rtn % |
|-----------|-------------|---------------|---------------|
| 3 Mo      | 6.09        | 5.72          | 6.75          |
| 6 Mo      | 10.03       | 9.45          | 11.36         |
| 1 Yr      | 15.92       | 15.75         | 25.18         |
| 3 Yr Ann  | -2.03       | -1.15         | 6.94          |
| 5 Yr Ann  | 5.55        | 6.42          | 13.09         |
| 10 Yr Ann | 3.69        | 3.75          | 9.59          |

## Risk

|         | Standard Deviation |       |       | Sharpe Ratio |      |       | MaxDrawdown |                         |
|---------|--------------------|-------|-------|--------------|------|-------|-------------|-------------------------|
|         | 3 Yr               | 5 Yr  | 10 Yr | 3 Yr         | 5 Yr | 10 Yr | 10 Yr (%)   | Date                    |
| Index   | 16.75              | 18.08 | 16.77 | -0.26        | 0.26 | 0.20  | -34.51      | Jul-01-2021—Oct-31-2022 |
| Bmark 1 | 16.19              | 18.03 | 16.66 | -0.22        | 0.30 | 0.20  | -32.55      | Jul-01-2021—Oct-31-2022 |
| Bmark 2 | 16.53              | 16.96 | 14.53 | 0.27         | 0.67 | 0.59  | -25.43      | Jan-01-2022—Sep-30-2022 |

## Value Measures

|         | P/E   | P/B  | P/Sales | P/Cash Flow | Div. Yield % |
|---------|-------|------|---------|-------------|--------------|
| Index   | 14.39 | 1.76 | 1.37    | 5.16        | 2.51         |
| Bmark 1 | 15.34 | 1.73 | 1.47    | 9.52        | 2.48         |
| Bmark 2 | 22.05 | 3.10 | 2.44    | 13.22       | 1.79         |

## Growth Measures/Profitability

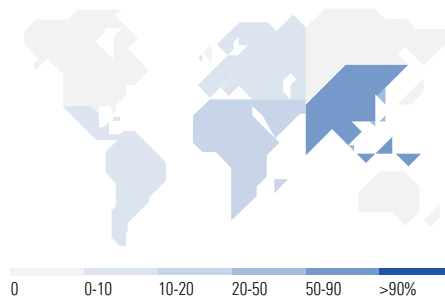
|         | Book Value Growth | Sales Growth % | ROIC  | ROE   | ROA   |
|---------|-------------------|----------------|-------|-------|-------|
| Index   | 6.48              | 5.34           | 13.38 | 16.92 | 7.37  |
| Bmark 1 | 6.30              | 5.15           | 11.89 | 15.50 | 6.72  |
| Bmark 2 | 7.13              | 8.28           | 23.51 | 29.17 | 13.24 |

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## Portfolio Analysis

| Equity Sector Analysis | Index % | Bmark 1 % |
|------------------------|---------|-----------|
| Cyclical               | 42.4    | 41.6      |
| Basic Materials        | 6.3     | 7.4       |
| Consumer Cyclical      | 11.5    | 11.4      |
| Financial Services     | 23.4    | 20.8      |
| Real Estate            | 1.2     | 2.1       |
| Sensitive              | 46.4    | 45.4      |
| Communication Services | 9.2     | 7.9       |
| Energy                 | 6.1     | 5.5       |
| Industrials            | 7.0     | 9.9       |
| Technology             | 24.1    | 22.1      |
| Defensive              | 11.2    | 13.0      |
| Consumer Defensive     | 4.7     | 5.1       |
| Healthcare             | 3.3     | 4.5       |
| Utilities              | 3.2     | 3.4       |

### Morningstar World Regions



### Country %

|             |       |
|-------------|-------|
| China       | 23.34 |
| India       | 22.56 |
| Taiwan      | 19.01 |
| South Korea | 11.22 |
| Brazil      | 3.83  |

### Financial Metrics

| Metrics                | Index | Bmark 1 |
|------------------------|-------|---------|
| Wide Moat Coverage %   | 19.1  | 14.7    |
| Narrow Moat Coverage % | 17.1  | 13.4    |
| No Moat Coverage %     | 14.1  | 11.3    |
| No Analyst Coverage %  | 49.7  | 60.6    |

## Top Constituents

| Name                                      | % Weight | Country              | Sector                 | Moat   |
|---|----------|----------------------|------------------------|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.69     | Taiwan               | Technology             | Wide   |
| Tencent Holdings Ltd                      | 4.10     | China                | Communication Services | Wide   |
| Samsung Electronics Co Ltd                | 3.82     | South Korea          | Technology             | Narrow |
| Alibaba Group Holding Ltd Ordinary Shares | 2.38     | China                | Consumer Cyclical      | Wide   |
| Reliance Industries Ltd                   | 2.00     | India                | Energy                 | None   |
| HDFC Bank Ltd                             | 1.48     | India                | Financial Services     | Narrow |
| Infosys Ltd                               | 1.29     | India                | Technology             | Narrow |
| Meituan Class B                           | 1.10     | China                | Consumer Cyclical      | None   |
| International Holdings Co PJSC            | 1.10     | United Arab Emirates | Industrials            | Wide   |
| ICICI Bank Ltd                            | 1.03     | India                | Financial Services     | Narrow |

## ESG Risk

### Portfolio Corporate Sustainability Score



Index | Benchmark

### Corporate Sustainability Rating

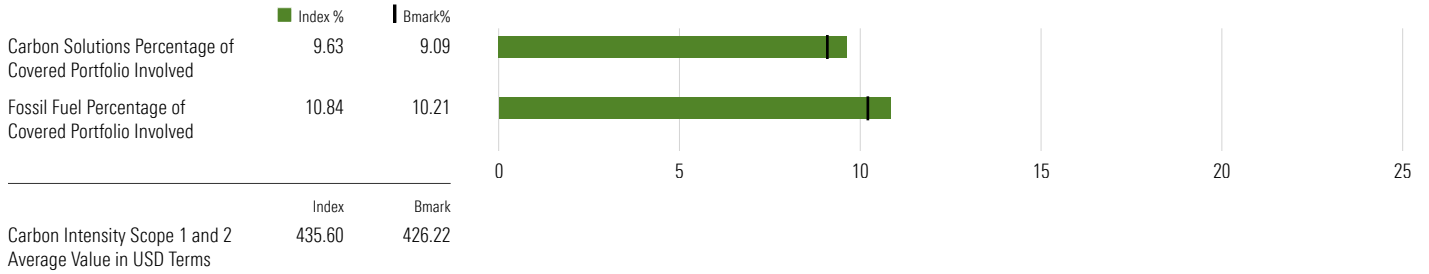
|                            | Index % | Bmark% |
|----------------------------|---------|--------|
| Eligible Portfolio Covered | 99.43   | 98.29  |

## Product Involvement

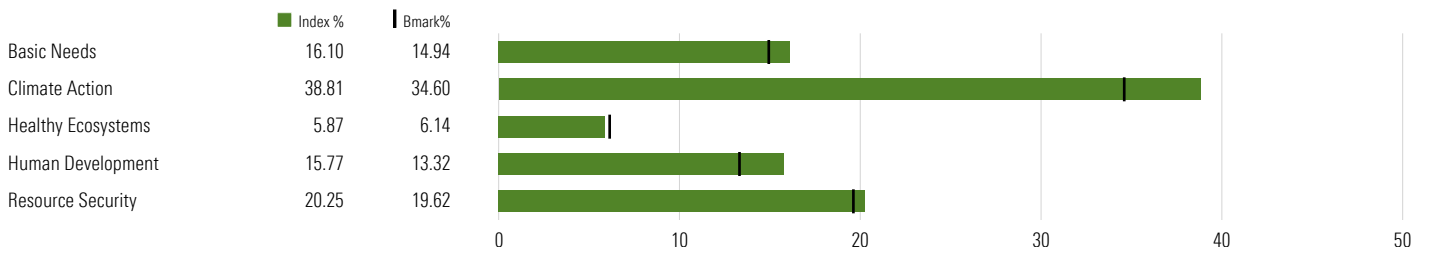
|                       | Index % | Bmark% |
|-----------------------|---------|--------|
| Alcohol               | 0.81    | 0.83   |
| Controversial Weapons | 0.39    | 0.35   |
| Gambling              | 0.07    | 0.13   |
| GMO                   | 0.00    | 0.01   |
| Military Contracting  | 0.74    | 0.90   |
| Nuclear Power         | 0.32    | 0.28   |
| Palm Oil              | 0.22    | 0.26   |
| Pesticides            | 0.00    | 0.20   |
| Small Arms            | 0.42    | 0.43   |
| Thermal Coal          | 2.24    | 2.18   |
| Tobacco               | 0.91    | 0.79   |

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## Climate



## Impact



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## Supporting Documents

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[Disclosures and definitions](#)