MSCI Emerging Markets Large Cap Index (USD)

The MSCI Emerging Markets (EM) Large Cap Index includes large-cap representation across 24 Emerging Markets countries*. With 511 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 — NET RETURNS (USD) (MAY 2011 – MAY 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI EM Large Cap	MSCI Emerging Markets	MSCI ACWI Large Cap
2025	34.41	33.57	22.96
2024	9.00	7.50	19.01
2023	8.87	9.83	23.45
2022	-20.82	-20.09	-18.28
2021	-4.11	-2.54	18.96
2020	19.61	18.31	16.46
2019	19.28	18.42	26.72
2018	-14.85	-14.57	-8.63
2017	37.70	37.28	23.87
2016	12.47	11.19	8.00
2015	-15.23	-14.92	-2.52
2014	-2.11	-2.19	4.12
2013	-2.55	-2.60	22.48
2012	17.79	18.22	15.99

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Large Cap	11.09	9.96	57.68	26.65	26.05	7.58	10.92	9.00
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	9.31
MSCI ACWI Large Cap	5.58	8.40	31.45	12.25	23.06	12.25	13.35	7.32

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Large Cap	1.90	17.96	11.49	2.64
MSCI Emerging Markets	1.92	18.60	12.16	2.57
MSCI ACWI Large Cap	1.51	24.02	18.40	4.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI EM Large Cap	6.67	18.46	19.36	17.75	1.10	0.29	0.54	0.42	64.75	2007-10-29—2008-10-27
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI Large Cap	3.15	12.75	15.00	14.56	1.33	0.62	0.78	0.42	57.84	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets 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

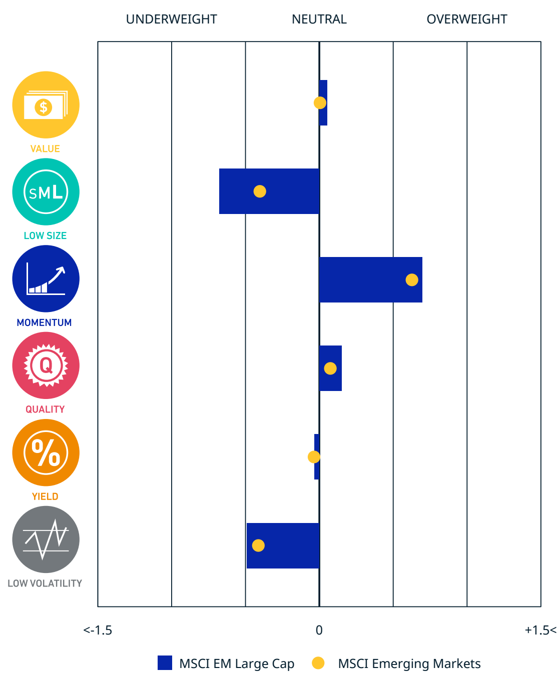
	MSCI EM Large Cap
Number of Constituents	511
	Mkt Cap (USD Millions)
Index	10,352,037.62
Largest	1,852,086.65
Smallest	276.78
Average	20,258.39
Median	6,061.92

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,852.09	17.89	Info Tech
SAMSUNG ELECTRONICS CO	KR	996.16	9.62	Info Tech
SK HYNIX	KR	845.27	8.17	Info Tech
TENCENT HOLDINGS LI (CN)	CN	348.09	3.36	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	265.16	2.56	Cons Discr
MEDIATEK INC	TW	209.64	2.03	Info Tech
DELTA ELECTRONICS	TW	152.06	1.47	Info Tech
HON HAI PRECISION IND CO	TW	115.95	1.12	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.64	1.06	Info Tech
CHINA CONSTRUCTION BK H	CN	104.17	1.01	Financials
Total		4,998.24	48.28	

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

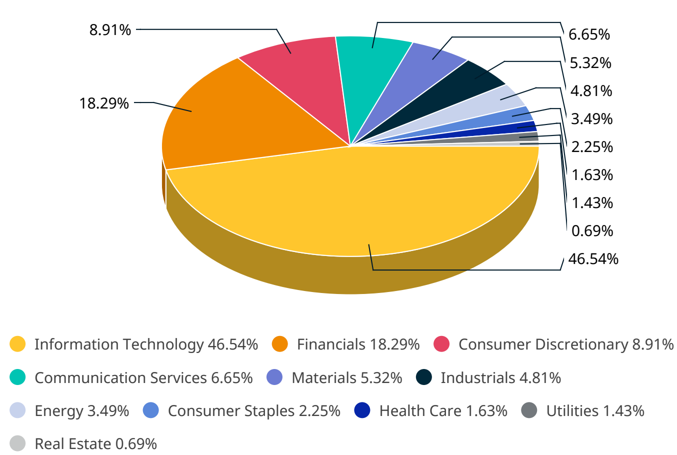
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

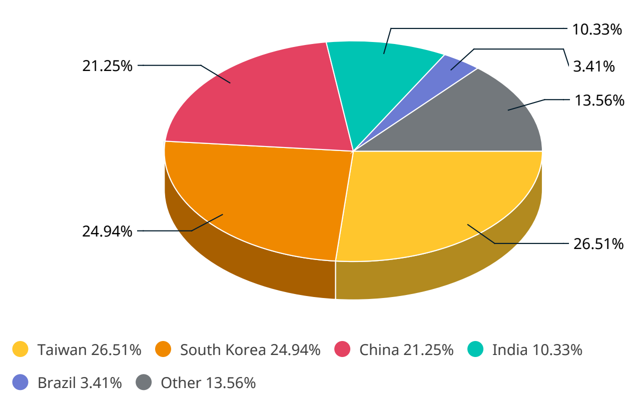
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.