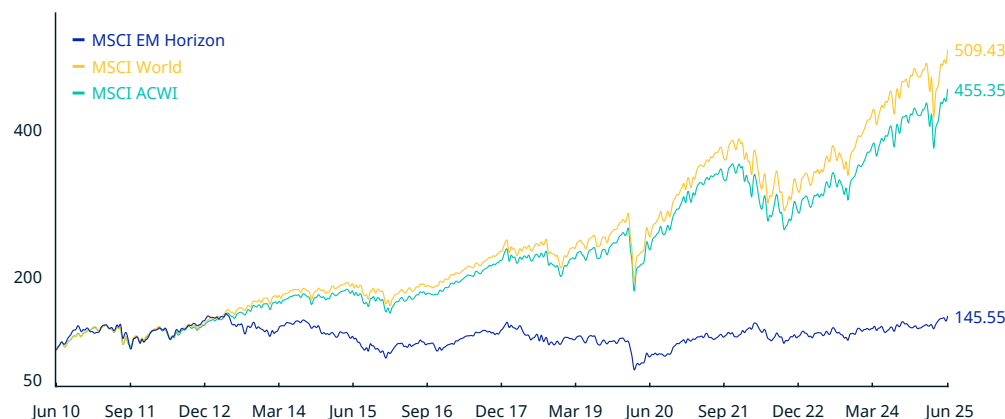


MSCI Emerging Markets Horizon Index (USD)

The **MSCI Emerging Markets (EM) Horizon Index** captures large and mid-cap representation and is designed to track the equity performance of the smallest 25% of countries excluding Brazil, China and India from the universe of MSCI Emerging Markets Index countries.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Horizon	MSCI World	MSCI ACWI
2024	-0.14	18.67	17.49
2023	9.00	23.79	22.20
2022	-2.07	-18.14	-18.36
2021	10.27	21.82	18.54
2020	-4.85	15.90	16.25
2019	4.98	27.67	26.60
2018	-14.53	-8.71	-9.41
2017	25.49	22.40	23.97
2016	4.33	7.51	7.86
2015	-20.69	-0.87	-2.36
2014	-2.80	4.94	4.16
2013	-9.69	26.68	22.80
2012	24.55	15.83	16.13
2011	-12.07	-5.54	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2003	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Horizon	3.00	8.52	15.37	13.07	8.28	9.85	2.25	7.60		3.91	13.69	11.01	1.77
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	9.27		1.72	23.24	19.73	3.61
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	9.06		1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 30, 2003	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI EM Horizon	5.54	12.53	14.16	16.64	0.34	0.54	0.10	0.39		56.83	2007-10-29–2009-03-09
MSCI World	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.54		57.82	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.53		58.38	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

The MSCI Emerging Markets Horizon Index was launched on Jul 31, 2014. 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

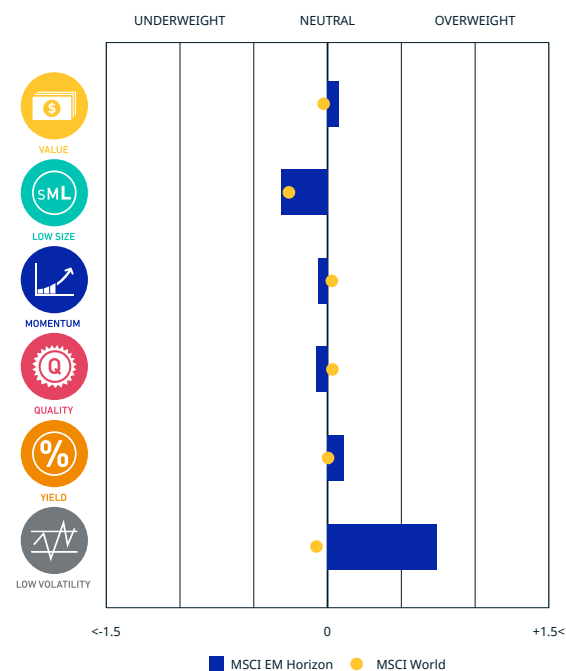
MSCI EM Horizon	
Number of Constituents	274
Mkt Cap (USD Millions)	
Index	1,698,495.56
Largest	51,031.92
Smallest	809.70
Average	6,198.89
Median	3,681.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	51.03	3.00	Cons Discr
AL RAJHI BANKING & INV	SA	49.44	2.91	Financials
SAUDI ARAMCO	SA	39.23	2.31	Energy
BANK CENTRAL ASIA	ID	29.64	1.75	Financials
KUWAIT FINANCE HOUSE	KW	29.08	1.71	Financials
SAUDI NATIONAL BANK	SA	28.31	1.67	Financials
NATIONAL BANK OF KUWAIT	KW	27.14	1.60	Financials
EMAAR PROPERTIES	AE	24.55	1.45	Real Estate
GRUPO FIN BANORTE O	MX	22.99	1.35	Financials
ANGLOGOLD ASHANTI	ZA	22.69	1.34	Materials
Total		324.10	19.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



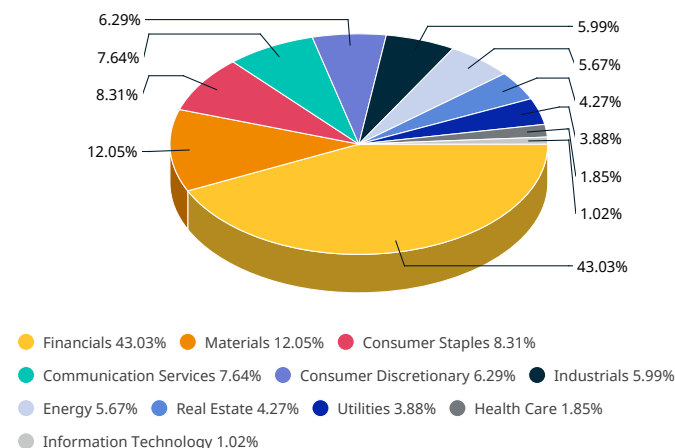
MSCI FaCS

- 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

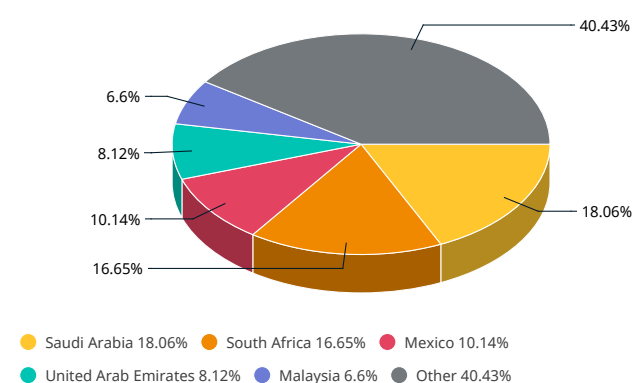
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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