

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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Horizon	MSCI Emerging Markets	MSCI Frontier Markets
2023	9.00	9.83	11.63
2022	-2.07	-20.09	-26.34
2021	10.27	-2.54	19.73
2020	-4.85	18.31	1.43
2019	4.98	18.42	17.99
2018	-14.53	-14.57	-16.41
2017	25.49	37.28	31.86
2016	4.33	11.19	2.66
2015	-20.69	-14.92	-14.46
2014	-2.80	-2.19	6.84
2013	-9.69	-2.60	25.89
2012	24.55	18.22	8.85
2011	-12.07	-18.42	-18.73
2010	30.18	18.88	23.75

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2003	FUNDAMENTALS (MAY 31, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM Horizon	-2.20	-2.45	6.23	-2.89	1.37	2.20	-0.78	7.24	3.91	12.96	10.77	1.66	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	8.46	2.75	15.54	12.02	1.70	
MSCI Frontier Markets	3.76	4.84	14.88	5.95	-2.35	2.68	0.70	5.47	4.15	11.13	na	1.55	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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	7.62	15.08	18.83	16.70	-0.03	0.10	-0.05	0.38	56.83	2007-10-29–2009-03-09
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.42	65.25	2007-10-29–2008-10-27
MSCI Frontier Markets	34.71	13.51	16.55	14.21	-0.33	0.12	0.01	0.30	67.47	2008-01-15–2009-03-03

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

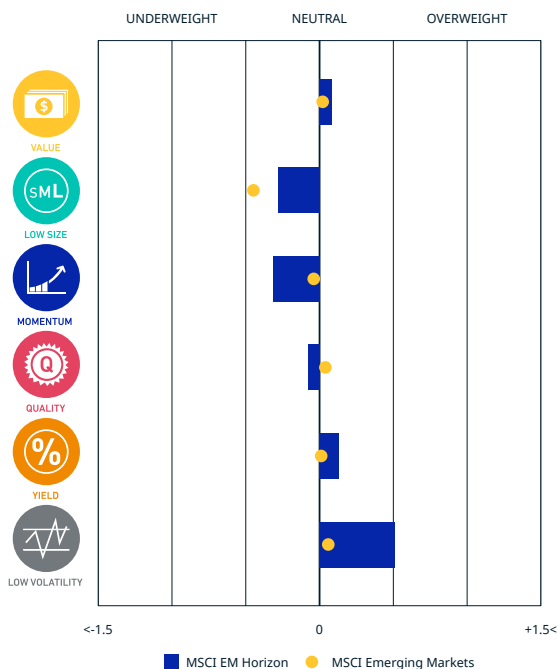
MSCI EM Horizon	
Number of Constituents	285
Mkt Cap (USD Millions)	
Index	1,445,943.80
Largest	39,767.51
Smallest	309.09
Average	5,073.49
Median	3,047.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	39.77	2.75	Financials
NASPERS N	ZA	36.28	2.51	Cons Discr
BANK CENTRAL ASIA	ID	31.58	2.18	Financials
SAUDI NATIONAL BANK	SA	26.53	1.84	Financials
GRUPO FIN BANORTE O	MX	24.56	1.70	Financials
KUWAIT FINANCE HOUSE	KW	22.38	1.55	Financials
FEMSA UNIT UBD	MX	22.18	1.53	Cons Staples
NATIONAL BANK OF KUWAIT	KW	22.08	1.53	Financials
SAUDI ARAMCO	SA	20.58	1.42	Energy
WALMART MEXICO V	MX	19.59	1.36	Cons Staples
Total		265.53	18.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



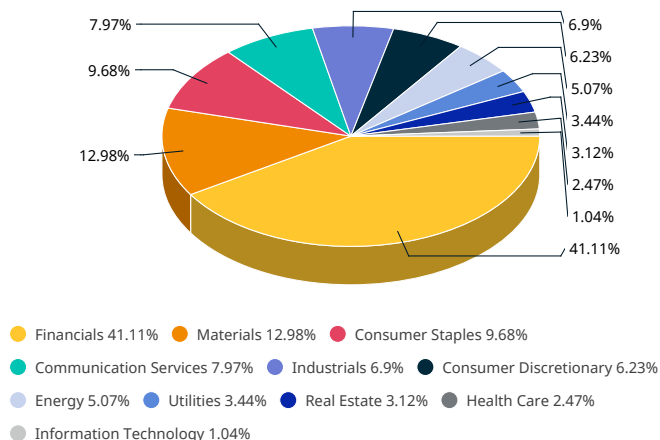
MSCI FaCS

- 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

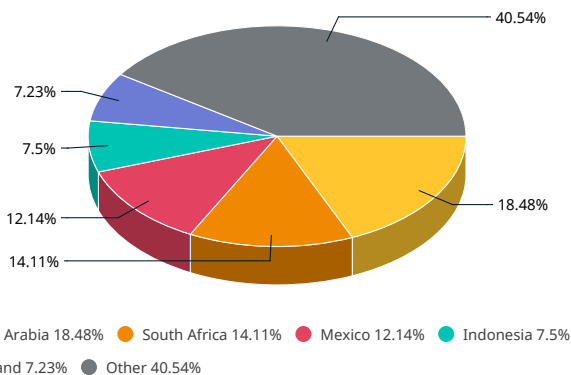
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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