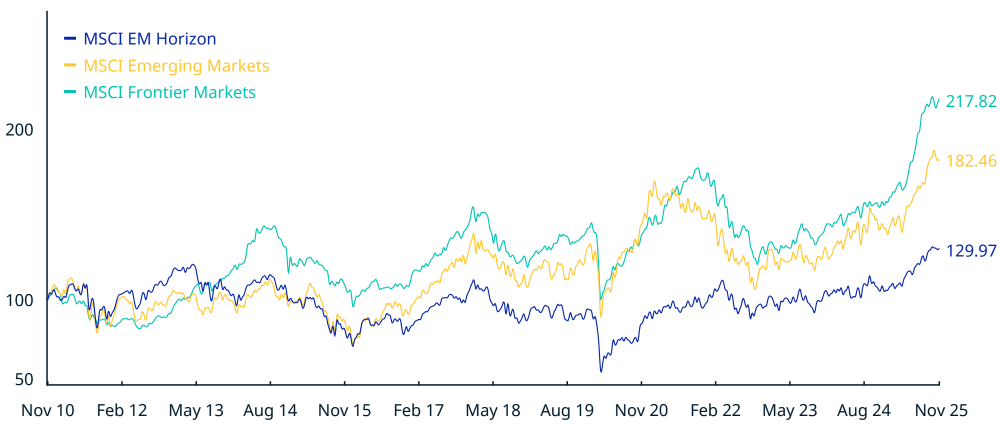
MSCI Emerging Markets Horizon Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Horizon	MSCI Emerging Markets	MSCI Frontier Markets
2024	-0.14	7.50	9.42
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

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI EM Horizon	-0.67	5.75	23.81	23.86	9.51	8.98	4.86	7.89
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	9.31
MSCI Frontier Markets	1.02	2.87	40.35	40.09	19.02	9.79	7.38	6.83

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Horizon	3.72	13.70	11.30	1.88
MSCI Emerging Markets	2.31	16.50	13.46	2.15
MSCI Frontier Markets	3.47	12.03	na	1.83

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		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 30, 2003	(%)	Period YYYY-MM-DD
MSCI EM Horizon	6.59	11.38	12.83	16.18	0.43	0.49	0.24	0.41	56.83	2007-10-29—2009-03-09
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.45	65.25	2007-10-29—2008-10-27
MSCI Frontier Markets	9.98	10.89	12.59	14.01	1.22	0.56	0.43	0.36	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

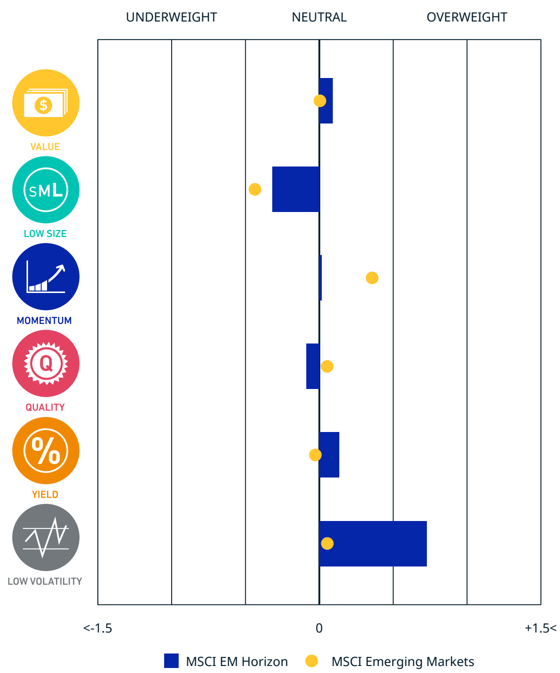
	MSCI EM Horizon
Number of Constituents	251
	Mkt Cap (USD Millions)
Index	1,810,658.99
Largest	50,078.24
Smallest	1,049.41
Average	7,213.78
Median	4,189.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	50.08	2.77	Financials
NASPERS N	ZA	48.96	2.70	Cons Discr
ANGLOGOLD ASHANTI	ZA	42.49	2.35	Materials
SAUDI ARAMCO	SA	39.72	2.19	Energy
GOLD FIELDS	ZA	37.57	2.07	Materials
SAUDI NATIONAL BANK	SA	28.92	1.60	Financials
KUWAIT FINANCE HOUSE	KW	28.75	1.59	Financials
BANK CENTRAL ASIA	ID	27.56	1.52	Financials
NATIONAL BANK OF KUWAIT	KW	27.17	1.50	Financials
GRUPO MEXICO B	MX	27.11	1.50	Materials
Total		358.32	19.79	

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

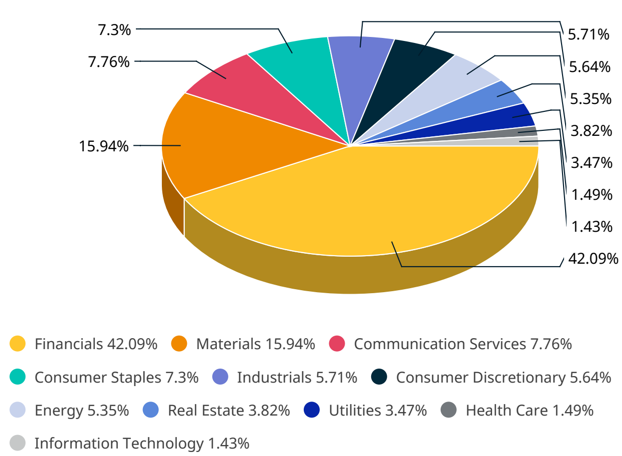
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

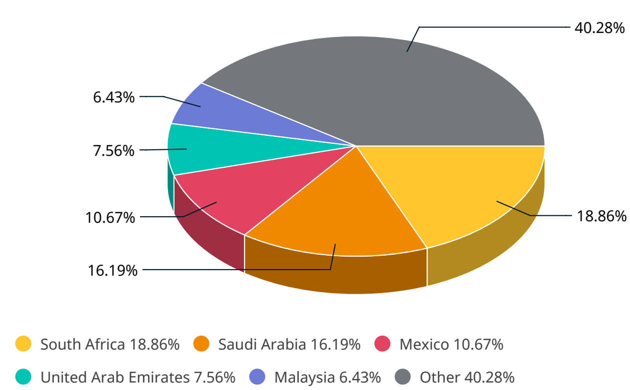
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.