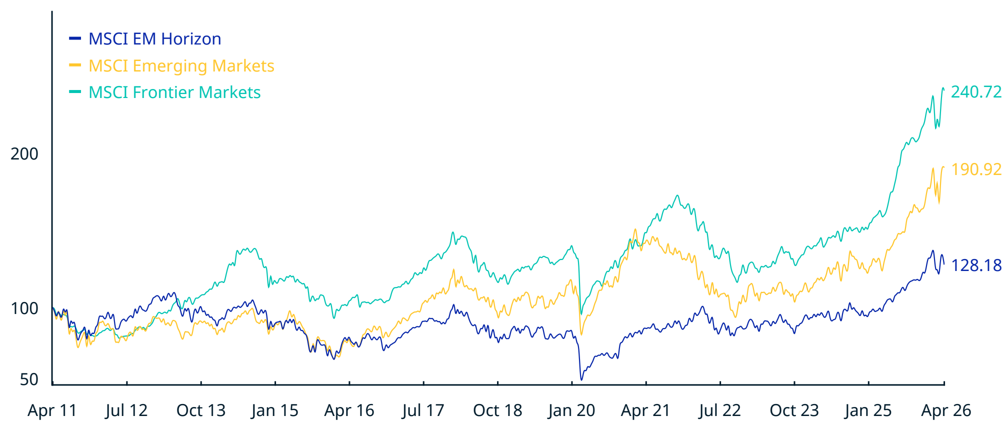
MSCI Emerging Markets Horizon Index (USD)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Horizon	MSCI Emerging Markets	MSCI Frontier Markets
2025	29.01	33.57	46.86
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

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI EM Horizon	3.21	-3.40	25.23	4.70	11.92	8.38	4.76	8.15
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	9.92
MSCI Frontier Markets	10.15	5.08	50.29	9.15	23.63	9.90	8.64	7.33

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Horizon	3.78	13.46	11.11	1.97
MSCI Emerging Markets	2.07	18.48	12.05	2.42
MSCI Frontier Markets	3.20	13.38	na	1.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 30, 2003	(%)	Period YYYY-MM-DD
MSCI EM Horizon	6.13	13.04	13.93	16.36	0.57	0.40	0.22	0.42	56.83	2007-10-29—2009-03-09
MSCI Emerging Markets	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.48	65.25	2007-10-29—2008-10-27
MSCI Frontier Markets	9.04	12.69	13.47	14.37	1.37	0.52	0.49	0.39	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

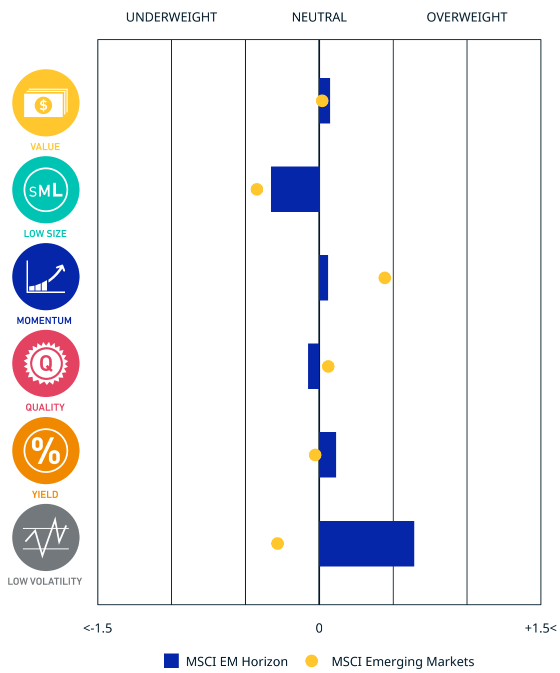
	MSCI EM Horizon
Number of Constituents	241
	Mkt Cap (USD Millions)
Index	1,924,790.01
Largest	53,736.04
Smallest	1,113.95
Average	7,986.68
Median	4,681.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	53.74	2.79	Financials
ANGLOGOLD ASHANTI	ZA	46.78	2.43	Materials
SAUDI ARAMCO	SA	44.78	2.33	Energy
NASPERS N	ZA	42.12	2.19	Cons Discr
GOLD FIELDS	ZA	38.16	1.98	Materials
GRUPO MEXICO B	MX	34.00	1.77	Materials
SAUDI NATIONAL BANK	SA	30.79	1.60	Financials
KUWAIT FINANCE HOUSE	KW	30.48	1.58	Financials
DELTA ELECTRONICS THAI	TH	30.23	1.57	Info Tech
OTP BANK	HU	29.98	1.56	Financials
Total		381.06	19.80	

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

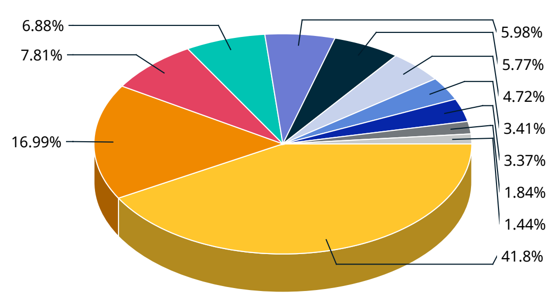
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

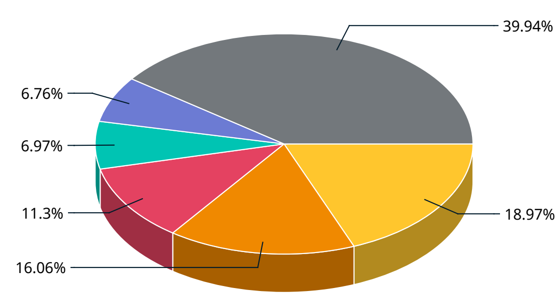
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 41.8% Materials 16.99% Communication Services 7.81%
Consumer Staples 6.88% Energy 5.98% Industrials 5.77%
Consumer Discretionary 4.72% Utilities 3.41% Real Estate 3.37%
Information Technology 1.84% Health Care 1.44%

COUNTRY WEIGHTS



South Africa 18.97% Saudi Arabia 16.06% Mexico 11.3%
United Arab Emirates 6.97% Malaysia 6.76% Other 39.94%

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.