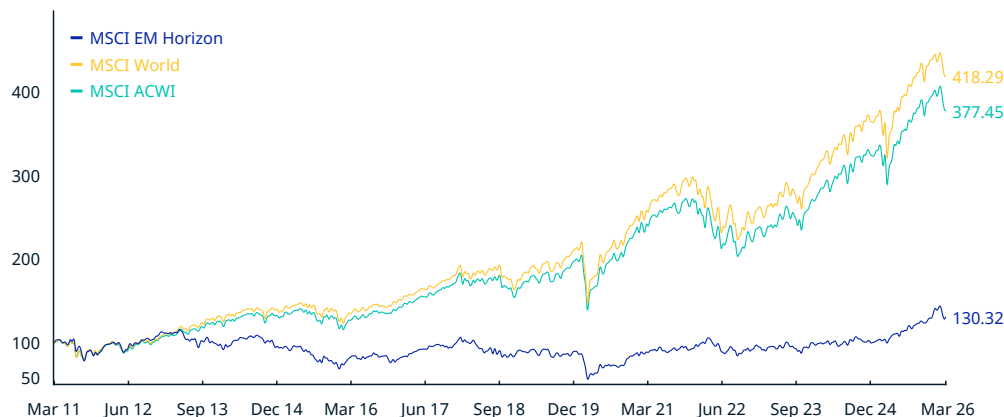


# MSCI Emerging Markets Horizon Index (USD)

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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Horizon	MSCI World	MSCI ACWI
2025	29.01	21.09	22.34
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2003
					3 Yr	5 Yr	10 Yr		
MSCI EM Horizon	-9.09	1.44	25.60	1.44	11.78	8.00	4.43	8.03	
MSCI World	-6.37	-3.57	18.90	-3.57	16.77	10.27	11.80	9.26	
MSCI ACWI	-7.18	-3.20	20.01	-3.20	16.58	9.49	11.33	9.10	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	13.48	11.10	1.95
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	6.13	13.02	13.88	16.33	0.56	0.38	0.21	0.41	56.83	2007-10-29–2009-03-09
MSCI World	2.30	11.71	14.69	14.61	0.99	0.51	0.68	0.54	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	0.97	0.47	0.66	0.53	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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**

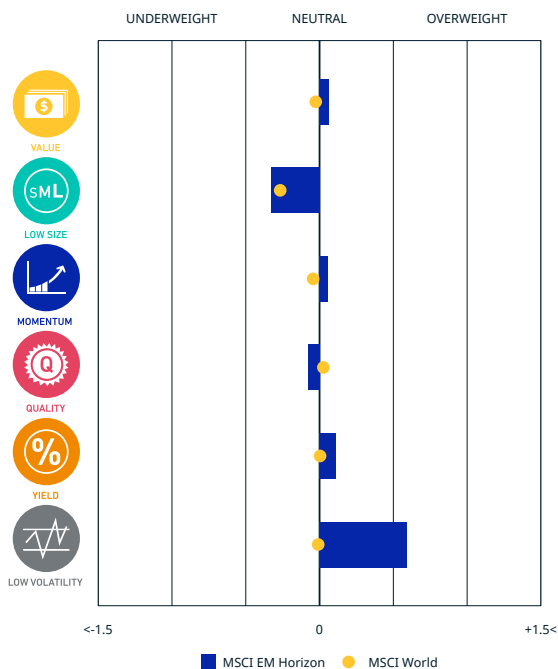
MSCI EM Horizon	
Number of Constituents	241
Mkt Cap (USD Millions)	
Index	1,877,331.37
Largest	55,677.66
Smallest	957.77
Average	7,789.76
Median	4,419.94

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	55.68	2.97	Financials
ANGLOGOLD ASHANTI	ZA	48.31	2.57	Materials
SAUDI ARAMCO	SA	44.17	2.35	Energy
GOLD FIELDS	ZA	39.76	2.12	Materials
NASPERS N	ZA	39.46	2.10	Cons Discr
GRUPO MEXICO B	MX	33.13	1.76	Materials
SAUDI NATIONAL BANK	SA	32.76	1.75	Financials
KUWAIT FINANCE HOUSE	KW	28.83	1.54	Financials
GRUPO FIN BANORTE O	MX	27.90	1.49	Financials
FIRSTRAND	ZA	25.41	1.35	Financials
Total		375.40	20.00	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



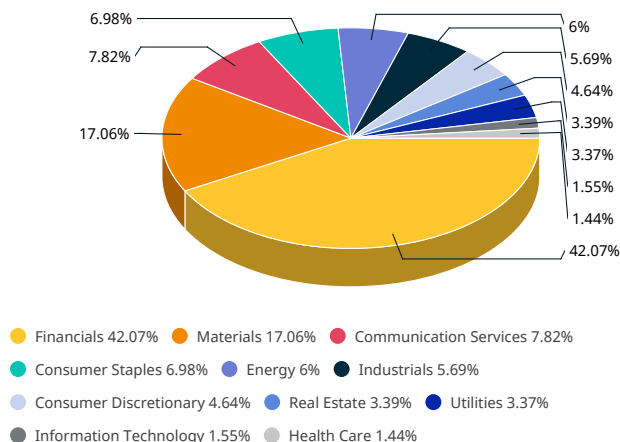
**MSCI FaCS**

- 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

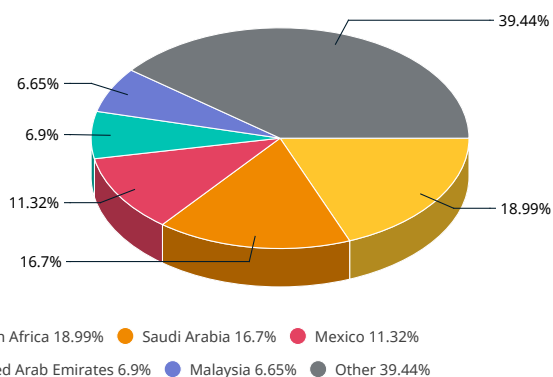
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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