

# 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 2009 – MAR 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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2003	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Horizon	1.08	0.62	7.53	0.62	4.20	2.51	-0.06	7.48		3.71	13.29	11.51	1.74
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	8.48		2.83	15.61	12.13	1.71
MSCI Frontier Markets	4.15	5.25	13.97	5.25	0.92	3.02	1.79	5.48		3.72	11.43	na	1.60

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	7.62	15.09	18.98	16.70	0.18	0.12	-0.01	0.39	56.83	2007-10-29–2009-03-09
MSCI Emerging Markets	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.42	65.25	2007-10-29–2008-10-27
MSCI Frontier Markets	34.71	14.00	16.43	14.36	-0.05	0.14	0.10	0.30	67.47	2008-01-15–2009-03-03

<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

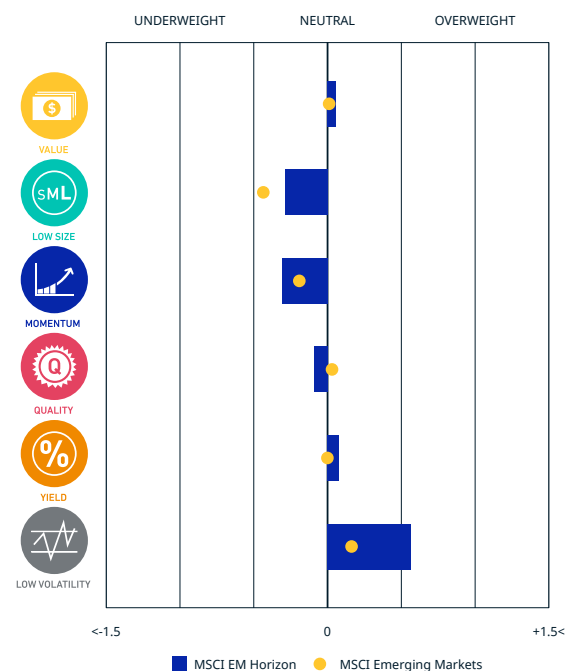
MSCI EM Horizon	
Number of Constituents	286
Mkt Cap (USD Millions)	
Index	1,515,789.60
Largest	43,427.81
Smallest	353.28
Average	5,299.96
Median	3,149.26

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	43.43	2.87	Financials
BANK CENTRAL ASIA	ID	35.25	2.33	Financials
NASPERS N	ZA	32.48	2.14	Cons Discr
SAUDI NATIONAL BANK	SA	31.98	2.11	Financials
GRUPO FIN BANORTE O	MX	27.54	1.82	Financials
BANK RAKYAT INDONESIA	ID	26.02	1.72	Financials
FEMSA UNIT UBD	MX	25.23	1.66	Cons Staples
NATIONAL BANK OF KUWAIT	KW	23.51	1.55	Financials
KUWAIT FINANCE HOUSE	KW	22.45	1.48	Financials
SAUDI ARAMCO	SA	21.83	1.44	Energy
Total		289.72	19.11	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



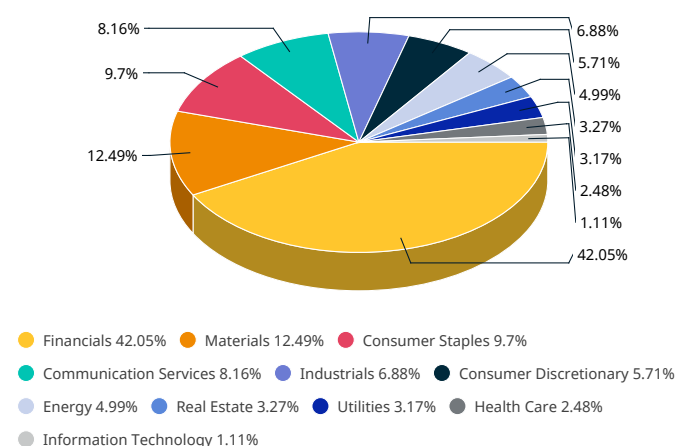
## MSCI FaCS

- 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

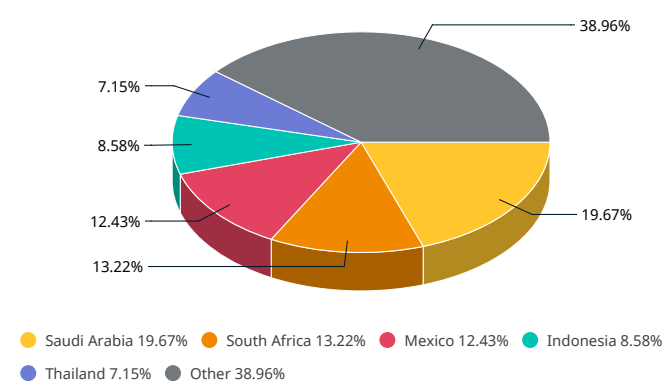
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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