

MSCI Emerging Markets IMI (USD)

The **MSCI Emerging Markets Investable Market Index (IMI)** captures large, mid and small cap representation across 24 Emerging Markets (EM) countries*. With 3,079 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI IMI
2025	28.46	30.58	20.29
2024	4.72	5.05	14.61
2023	8.90	7.04	19.48
2022	-22.10	-22.37	-19.84
2021	-2.34	-4.59	16.52
2020	15.92	15.84	14.36
2019	14.69	15.42	23.86
2018	-17.06	-16.63	-11.79
2017	33.93	34.35	21.66
2016	7.38	8.58	6.18
2015	-15.89	-16.96	-4.03
2014	-4.19	-4.63	1.85
2013	-4.53	-4.98	21.07
2012	15.64	15.15	13.77

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	-13.01	-0.58	26.18	-0.58	12.04	1.56	5.31	3.00	
MSCI Emerging Markets	-13.26	-0.51	26.86	-0.51	12.16	1.20	5.26	3.32	
MSCI ACWI IMI	-7.48	-3.07	18.94	-3.07	14.46	7.32	9.20	5.92	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	17.23	11.73	2.04
2.32	16.52	11.52	2.16
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI	3.96	15.07	16.52	16.47	0.52	-0.03	0.26	0.12	66.24	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	15.53	17.05	16.67	0.51	-0.04	0.25	0.14	66.05	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	11.92	14.54	14.66	0.80	0.33	0.52	0.28	59.78	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets IMI was launched on Jun 05, 2007. 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

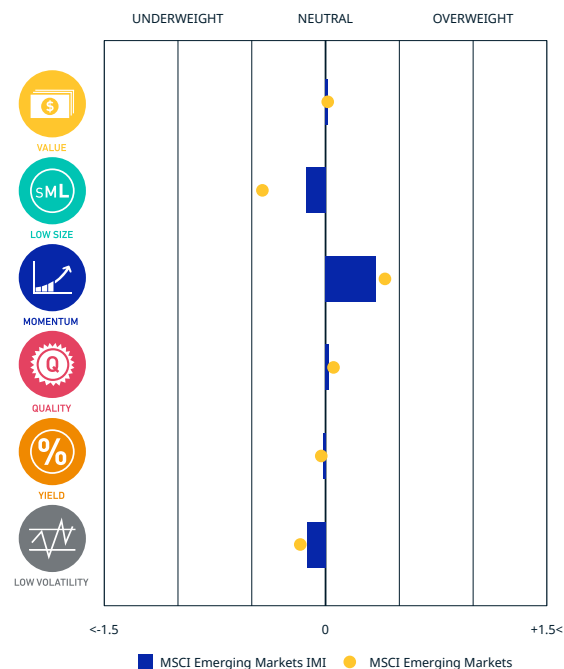
MSCI Emerging Markets IMI	
Number of Constituents	3,079
Mkt Cap (USD Millions)	
Index	11,746,594.93
Largest	1,356,245.89
Smallest	3.39
Average	3,815.07
Median	820.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,356.25	11.55	Info Tech
SAMSUNG ELECTRONICS CO	KR	516.97	4.40	Info Tech
TENCENT HOLDINGS LI (CN)	CN	394.23	3.36	Comm Svcs
SK HYNIX	KR	287.68	2.45	Info Tech
ALIBABA GRP HLDG (HK)	CN	260.90	2.22	Cons Discr
CHINA CONSTRUCTION BK H	CN	102.91	0.88	Financials
HDFC BANK	IN	87.81	0.75	Financials
RELIANCE INDUSTRIES	IN	86.28	0.73	Energy
DELTA ELECTRONICS	TW	84.09	0.72	Info Tech
HON HAI PRECISION IND CO	TW	73.71	0.63	Info Tech
Total		3,250.82	27.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



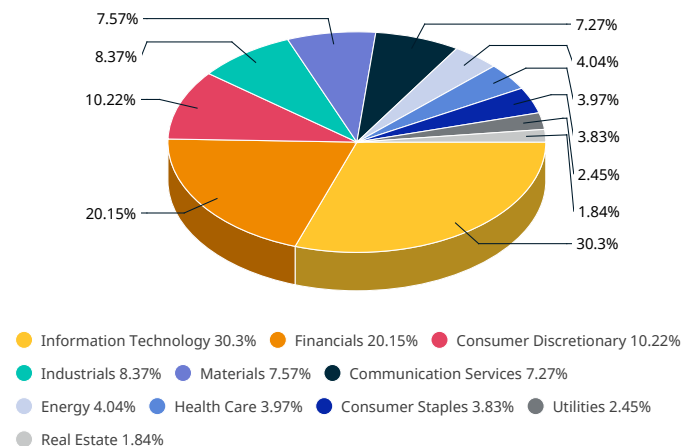
MSCI FaCS

- 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

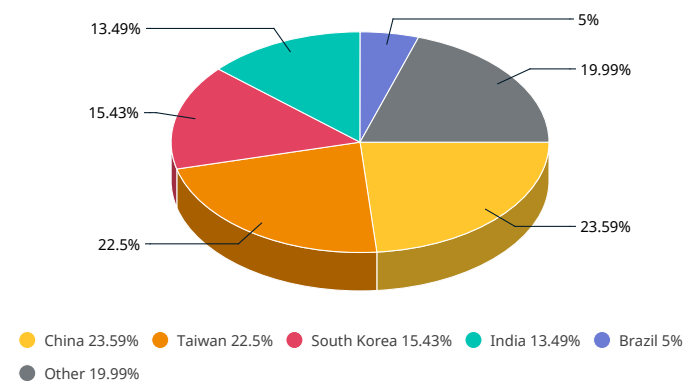
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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