

# 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 2,882 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2003 – SEP 2018)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets IMI | MSCI Emerging Markets |
|------|---------------------------|-----------------------|
| 2017 | 36.83                     | 37.28                 |
| 2016 | 9.90                      | 11.19                 |
| 2015 | -13.86                    | -14.92                |
| 2014 | -1.79                     | -2.19                 |
| 2013 | -2.20                     | -2.60                 |
| 2012 | 18.68                     | 18.22                 |
| 2011 | -19.49                    | -18.42                |
| 2010 | 19.90                     | 18.88                 |
| 2009 | 82.36                     | 78.51                 |
| 2008 | -53.78                    | -53.33                |
| 2007 | 39.83                     | 39.42                 |
| 2006 | 31.70                     | 32.14                 |
| 2005 | 33.47                     | 34.00                 |
| 2004 | 26.62                     | 25.55                 |

## INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

|                           | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |                    |
|---------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
|                           |       |       |       |       | 3 Yr       | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Emerging Markets IMI | -0.85 | -1.45 | -1.18 | -8.22 | 11.72      | 3.51 | 5.65  | 9.29               |
| MSCI Emerging Markets     | -0.53 | -1.09 | -0.81 | -7.68 | 12.36      | 3.61 | 5.40  | 9.25               |

## FUNDAMENTALS (SEP 28, 2018)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.69        | 13.67 | 11.14   | 1.61 |
| 2.70        | 13.32 | 11.11   | 1.65 |

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

|                           | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 29, 2000 (%) | MAXIMUM DRAWDOWN |                       |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|------------------|-----------------------|
|                           |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                        | (%)              | Period YYYY-MM-DD     |
| MSCI Emerging Markets IMI | 5.86                      | 13.99                               | 14.35 | 21.30 | 0.79                        | 0.26 | 0.34  | 0.45                   | 65.44            | 2007-10-31—2008-10-27 |
| MSCI Emerging Markets     | 6.84                      | 14.29                               | 14.66 | 21.25 | 0.82                        | 0.27 | 0.33  | 0.44                   | 65.25            | 2007-10-29—2008-10-27 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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.

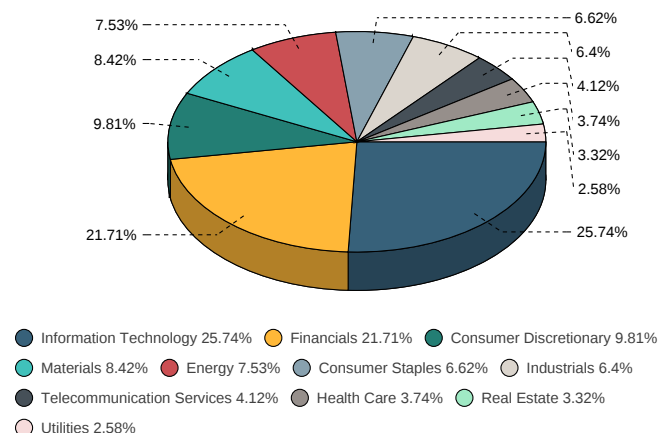
## INDEX CHARACTERISTICS

| MSCI Emerging Markets IMI |              |
|---------------------------|--------------|
| Number of Constituents    | 2,882        |
| Mkt Cap (USD Millions)    |              |
| Index                     | 5,835,147.13 |
| Largest                   | 235,524.40   |
| Smallest                  | 11.13        |
| Average                   | 2,024.69     |
| Median                    | 438.40       |

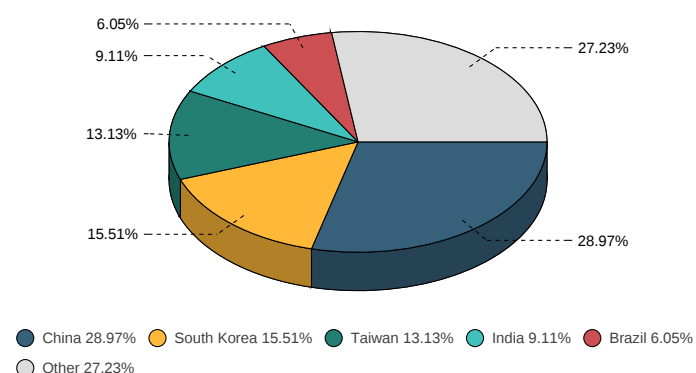
## TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector       |
|--------------------------|---------|----------------------------------|---------------|--------------|
| TENCENT HOLDINGS LI (CN) | CN      | 235.52                           | 4.04          | Info Tech    |
| TAIWAN SEMICONDUCTOR MFG | TW      | 211.78                           | 3.63          | Info Tech    |
| SAMSUNG ELECTRONICS CO   | KR      | 201.61                           | 3.46          | Info Tech    |
| ALIBABA GROUP HLDG ADR   | CN      | 190.51                           | 3.26          | Info Tech    |
| NASPERS N                | ZA      | 94.59                            | 1.62          | Cons Discr   |
| CHINA CONSTRUCTION BK H  | CN      | 84.06                            | 1.44          | Financials   |
| BAIDU ADR                | CN      | 63.28                            | 1.08          | Info Tech    |
| CHINA MOBILE             | CN      | 60.56                            | 1.04          | Telecom Srvc |
| PING AN INSURANCE H      | CN      | 52.97                            | 0.91          | Financials   |
| ICBC H                   | CN      | 50.76                            | 0.87          | Financials   |
| <b>Total</b>             |         | <b>1,245.65</b>                  | <b>21.35</b>  |              |

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## ABOUT MSCI

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