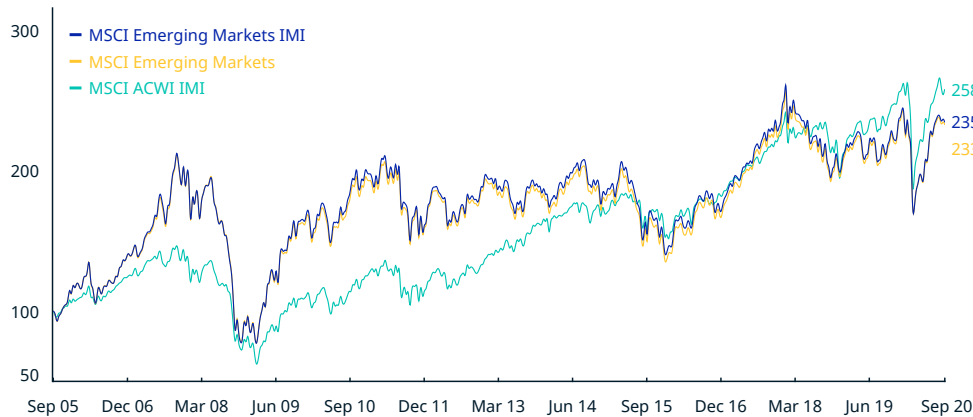


# MSCI Emerging Markets IMI (USD)

The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 Emerging Markets (EM) countries\*. With 2,942 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2005 – SEP 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI IMI
2019	17.64	18.42	26.35
2018	-15.04	-14.57	-10.08
2017	36.83	37.28	23.95
2016	9.90	11.19	8.36
2015	-13.86	-14.92	-2.19
2014	-1.79	-2.19	3.84
2013	-2.20	-2.60	23.55
2012	18.68	18.22	16.38
2011	-19.49	-18.42	-7.89
2010	19.90	18.88	14.35
2009	82.36	78.51	36.41
2008	-53.78	-53.33	-42.34
2007	39.83	39.42	11.16
2006	31.70	32.14	20.95

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Emerging Markets IMI	-1.61	9.79	10.14	-1.29	2.03	8.43	2.34	8.70	2.36	19.03	14.29	1.69	
MSCI Emerging Markets	-1.60	9.56	10.54	-1.16	2.42	8.97	2.50	8.71	2.35	18.58	14.38	1.75	
MSCI ACWI IMI	-3.10	8.11	9.57	0.48	6.47	9.97	8.47	5.81	2.01	24.97	19.44	2.34	

## FUNDAMENTALS (SEP 30, 2020)

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	8.54	19.13	17.37	17.53	0.11	0.48	0.18	0.42	65.44	2007-10-31–2008-10-27
MSCI Emerging Markets	9.28	18.94	17.36	17.59	0.13	0.51	0.19	0.42	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	3.06	17.30	14.74	13.93	0.35	0.63	0.60	0.34	34.52	2020-02-12–2020-03-23

<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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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

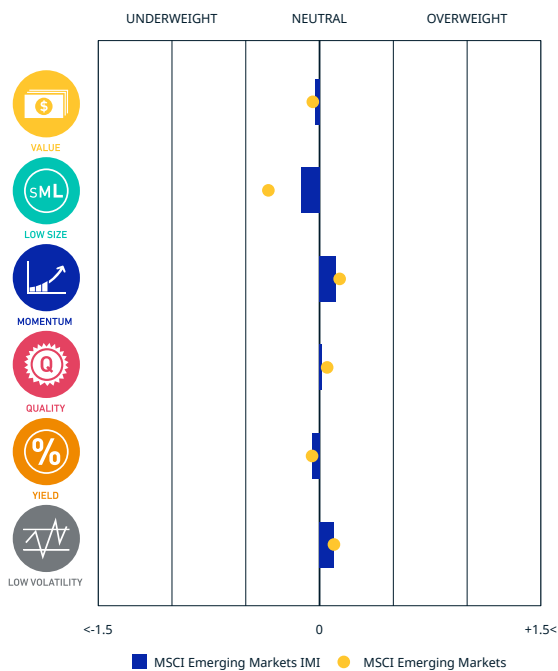
MSCI Emerging Markets IMI	
Number of Constituents	2,942
Mkt Cap (USD Millions)	
Index	7,068,376.60
Largest	552,278.66
Smallest	8.30
Average	2,402.58
Median	540.13

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	552.28	7.81	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	378.31	5.35	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	368.29	5.21	Info Tech
SAMSUNG ELECTRONICS CO	KR	237.67	3.36	Info Tech
MEITUAN DIANPING B	CN	111.19	1.57	Cons Discr
RELIANCE INDUSTRIES	IN	86.39	1.22	Energy
NASPERS N	ZA	77.28	1.09	Cons Discr
JD.COM ADR	CN	66.07	0.93	Cons Discr
CHINA CONSTRUCTION BK H	CN	62.29	0.88	Financials
PING AN INSURANCE H	CN	61.12	0.86	Financials
Total		2,000.89	28.31	

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

#### MSCI FACTOR BOX



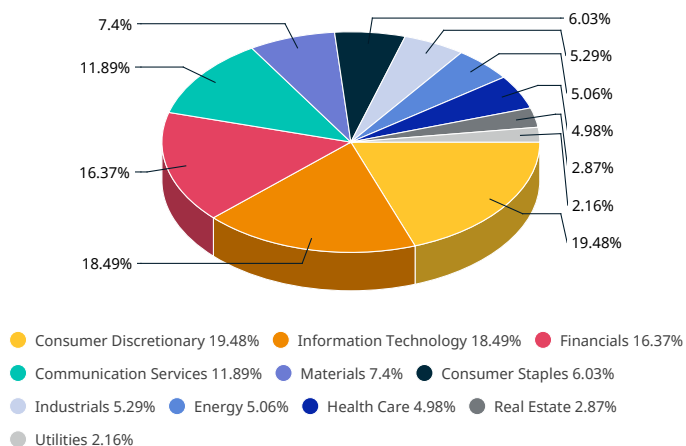
#### MSCI FaCS

- 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

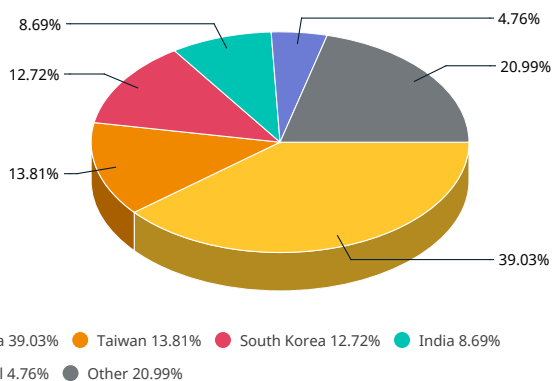
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## 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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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