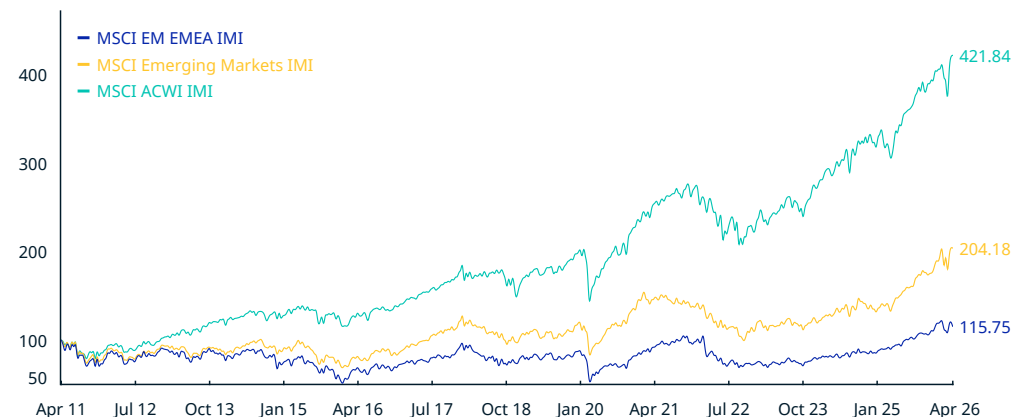


# MSCI Emerging Markets EMEA IMI (USD)

The **MSCI Emerging Markets EMEA Investable Market Index (IMI)** captures large, mid and small cap representation across 11 Emerging Markets (EM) countries\* in Europe, the Middle East and Africa (EMEA). With 445 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 – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	29.36	32.12	22.60
2024	6.73	7.62	16.89
2023	9.45	12.13	22.18
2022	-25.33	-19.46	-18.00
2021	18.53	0.06	18.71
2020	-5.22	18.78	16.81
2019	16.57	18.10	27.04
2018	-16.32	-14.71	-9.61
2017	24.74	37.28	24.58
2016	21.30	10.30	8.96
2015	-19.97	-13.55	-1.68
2014	-13.63	-1.42	4.36
2013	-4.47	-1.86	24.17
2012	23.01	19.08	17.04

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM EMEA IMI	4.69	-3.42	24.87	4.81	15.51	4.74	5.24	5.82	
MSCI Emerging Markets IMI	14.56	5.25	46.21	14.36	20.93	6.77	9.67	6.20	
MSCI ACWI IMI	10.16	3.82	32.18	7.24	20.06	10.72	12.55	8.30	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.68	13.47	10.32	1.85
2.10	19.30	12.34	2.29
1.66	23.82	17.91	3.40

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA IMI	4.58	12.71	14.51	17.49	0.83	0.16	0.25	0.26	65.23	2007-12-10–2009-03-03
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.09	0.93	0.27	0.49	0.27	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	12.97	15.04	14.92	1.12	0.53	0.71	0.43	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA 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**

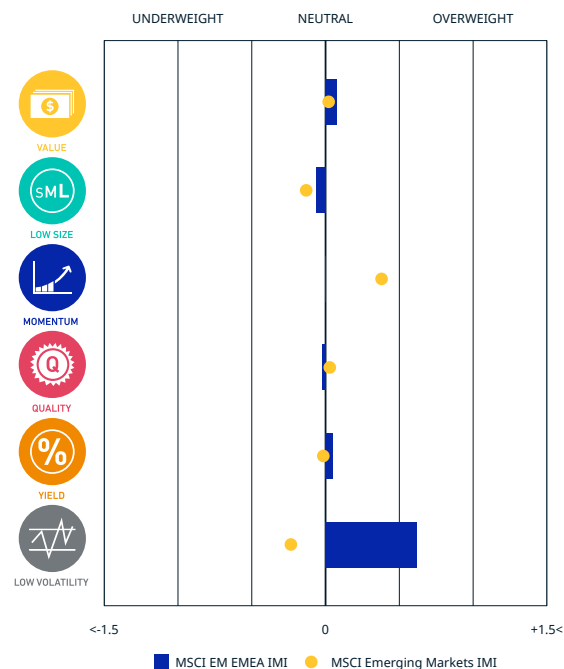
MSCI EM EMEA IMI	
<b>Number of Constituents</b>	445
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,526,493.50
<b>Largest</b>	53,736.04
<b>Smallest</b>	133.55
<b>Average</b>	3,430.32
<b>Median</b>	1,000.22

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	53.74	3.52	Financials
ANGLOGOLD ASHANTI	ZA	46.78	3.06	Materials
SAUDI ARAMCO	SA	44.78	2.93	Energy
NASPERS N	ZA	42.12	2.76	Cons Discr
GOLD FIELDS	ZA	38.16	2.50	Materials
SAUDI NATIONAL BANK	SA	30.79	2.02	Financials
KUWAIT FINANCE HOUSE	KW	30.48	2.00	Financials
OTP BANK	HU	29.98	1.96	Financials
FIRSTRAND	ZA	26.67	1.75	Financials
STANDARD BANK GROUP	ZA	25.28	1.66	Financials
<b>Total</b>		<b>368.78</b>	<b>24.16</b>	

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

**MSCI FACTOR BOX**



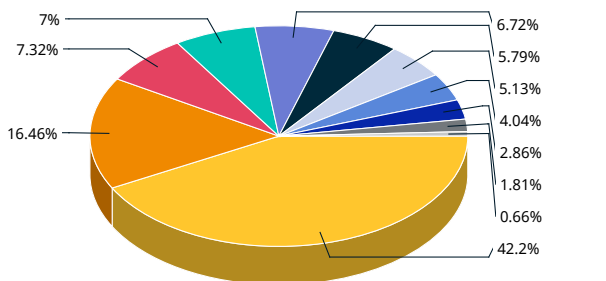
**MSCI FaCS**

- 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.

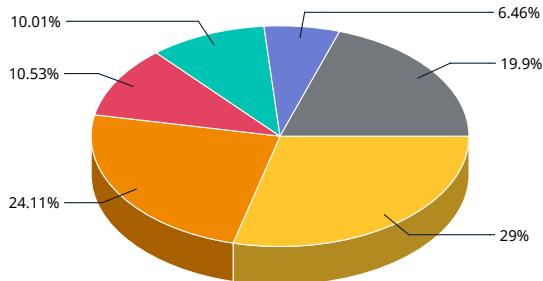
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 42.2%
- Materials 16.46%
- Energy 7.32%
- Communication Services 7%
- Consumer Discretionary 6.72%
- Industrials 5.79%
- Real Estate 5.13%
- Consumer Staples 4.04%
- Utilities 2.86%
- Health Care 1.81%
- Information Technology 0.66%

**COUNTRY WEIGHTS**



- South Africa 29%
- Saudi Arabia 24.11%
- United Arab Emirates 10.53%
- Poland 10.01%
- Turkey 6.46%
- Other 19.9%

**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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