

MSCI Emerging Markets IMI Indexes (USD)

The **MSCI Emerging Markets Investable Market Index (IMI)** includes large, mid and small cap companies and targets coverage of approximately 99% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets (EM) Index** captures large and mid cap representation across 24 Emerging Markets countries* and targets coverage of approximately 85% 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 – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets
2025	31.38	33.57
2024	7.09	7.50
2023	11.67	9.83
2022	-19.83	-20.09
2021	-0.28	-2.54
2020	18.39	18.31
2019	17.64	18.42
2018	-15.04	-14.57
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	-12.81	-0.24	28.88	-0.24	14.67	4.03	7.82	4.26	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	4.15	

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

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI	1.00	0.91	3.96	15.18	16.56	16.51	0.67	0.12	0.40	0.23	65.44	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.22	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net 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 Index was launched on Jan 01, 2001. 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

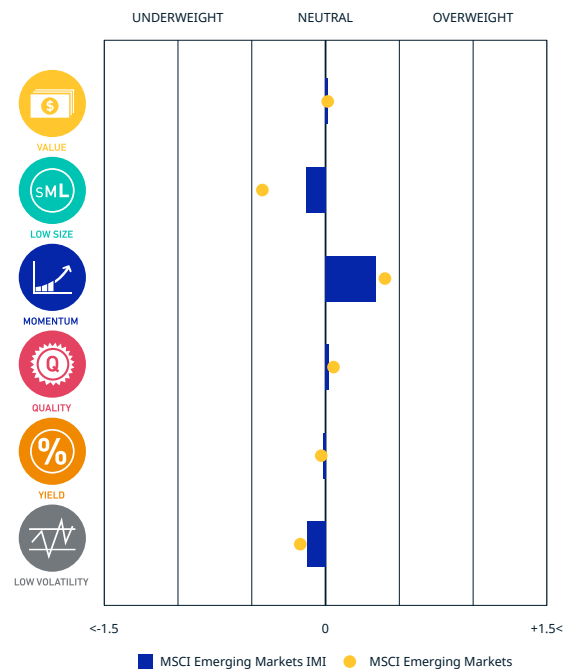
	MSCI Emerging Markets IMI	MSCI Emerging Markets
Number of Constituents	3,079	1,204
Mkt Cap (USD Millions)		
Index	11,746,594.93	10,205,162.81
Largest	1,356,245.89	1,356,245.89
Smallest	3.39	172.53
Average	3,815.07	8,476.05
Median	820.67	2,982.12

TOP 10 CONSTITUENTS

	Country	Emerging Markets IMI Wt. (%)	Emerging Markets Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.55	13.29	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.40	5.07	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.36	3.86	Comm Svcs
SK HYNIX	KR	2.45	2.82	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.22	2.56	Cons Discr
CHINA CONSTRUCTION BK H	CN	0.88	1.01	Financials
HDFC BANK	IN	0.75	0.86	Financials
RELIANCE INDUSTRIES	IN	0.73	0.85	Energy
DELTA ELECTRONICS	TW	0.72	0.82	Info Tech
HON HAI PRECISION IND CO	TW	0.63	0.72	Info Tech
Total		27.67	31.85	

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 (%)

	MSCI Emerging Markets IMI	MSCI Emerging Markets
Information Technology	30.30	31.83
Financials	20.15	21.45
Consumer Discretionary	10.22	10.22
Industrials	8.37	7.14
Materials	7.57	7.13
Communication Services	7.27	7.89
Energy	4.04	4.28
Health Care	3.97	3.00
Consumer Staples	3.83	3.51
Utilities	2.45	2.37
Real Estate	1.84	1.17

COUNTRY WEIGHTS (%)

	MSCI Emerging Markets IMI	MSCI Emerging Markets
China	23.59	25.48
Taiwan	22.50	22.53
South Korea	15.43	15.48
India	13.49	12.58
Brazil	5.00	5.15
Other	19.99	18.78

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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