

# MSCI Emerging Markets IMI (CAD)

The **MSCI Emerging Markets Investable Market Index (IMI)** captures large, mid and small cap representation across 24 Emerging Markets countries\*. With 3,146 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 (CAD) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI
2024	17.38	17.85	28.72
2023	9.12	7.31	19.51
2022	-13.61	-13.90	-12.00
2021	-0.79	-3.06	18.02
2020	16.70	16.61	14.77
2019	12.12	12.87	20.86
2018	-7.03	-6.51	-0.73
2017	28.26	28.70	16.44
2016	6.48	7.74	4.73
2015	3.68	2.42	17.72
2014	7.46	7.03	14.14
2013	4.72	4.29	31.72
2012	16.44	16.00	14.21
2011	-17.24	-16.15	-4.56

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	0.47	1.85	13.95	1.85	6.86	9.47	5.57	4.95	
MSCI Emerging Markets	0.58	3.08	15.55	3.08	6.84	8.62	5.45	5.44	
MSCI ACWI	-3.98	-1.15	14.47	-1.15	12.62	15.97	10.80	8.10	

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.65	15.77	12.08	1.75
2.65	15.10	11.96	1.82
1.92	20.57	17.23	3.10

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI	5.70	13.85	13.15	13.11	56.09	1997-07-08–1998-09-11
MSCI Emerging Markets	5.74	14.46	13.59	13.31	53.56	2007-12-06–2008-10-27
MSCI ACWI	2.60	12.59	12.00	11.54	46.85	2007-02-07–2009-03-09

<sup>1</sup> Last 12 months

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

\* 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**

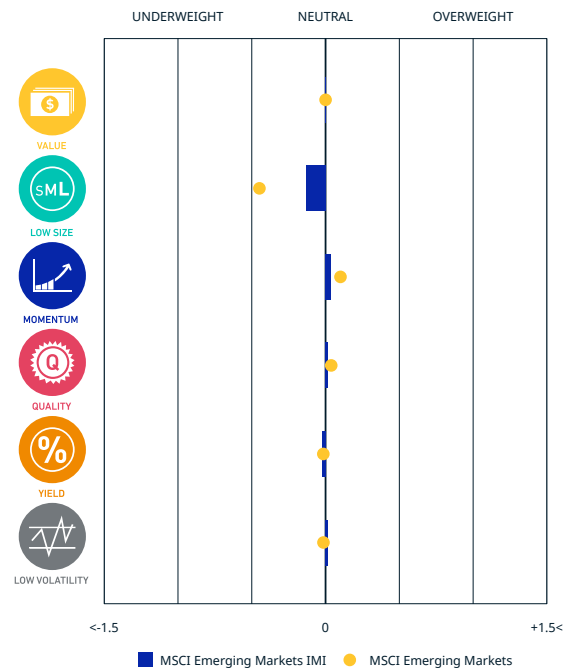
MSCI Emerging Markets IMI	
<b>Number of Constituents</b>	3,146
<b>Mkt Cap (CAD Millions)</b>	
<b>Index</b>	13,126,050.40
<b>Largest</b>	971,804.14
<b>Smallest</b>	0.00
<b>Average</b>	4,172.30
<b>Median</b>	974.03

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	971.80	7.40	Info Tech
TENCENT HOLDINGS LI (CN)	CN	593.70	4.52	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	383.00	2.92	Cons Discr
SAMSUNG ELECTRONICS CO	KR	269.81	2.06	Info Tech
HDFC BANK	IN	174.23	1.33	Financials
XIAOMI CORP B	CN	149.89	1.14	Info Tech
MEITUAN B	CN	141.80	1.08	Cons Discr
RELIANCE INDUSTRIES	IN	130.75	1.00	Energy
CHINA CONSTRUCTION BK H	CN	122.39	0.93	Financials
ICICI BANK	IN	119.56	0.91	Financials
<b>Total</b>		<b>3,056.94</b>	<b>23.29</b>	

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

**MSCI FACTOR BOX**



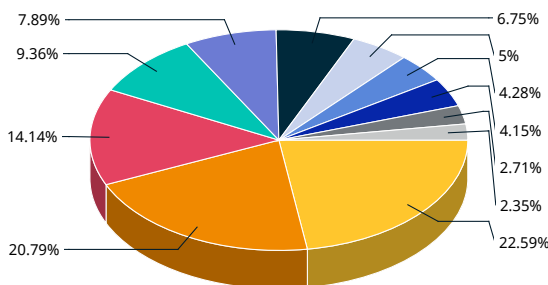
**MSCI FaCS**

- 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.

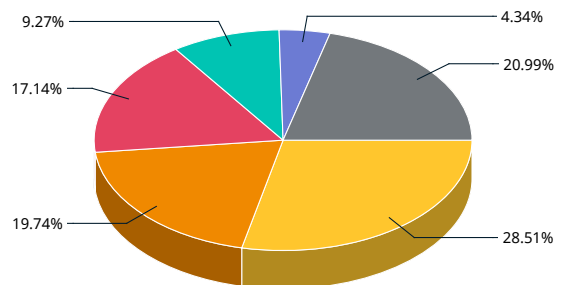
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 22.59%
- Information Technology 20.79%
- Consumer Discretionary 14.14%
- Communication Services 9.36%
- Industrials 7.89%
- Materials 6.75%
- Consumer Staples 5%
- Health Care 4.28%
- Energy 4.15%
- Utilities 2.71%
- Real Estate 2.35%

**COUNTRY WEIGHTS**



- China 28.51%
- India 19.74%
- Taiwan 17.14%
- South Korea 9.27%
- Brazil 4.34%
- Other 20.99%

**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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