

# 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 3,424 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 – NET RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI IMI
2023	11.67	9.83	21.58
2022	-19.83	-20.09	-18.40
2021	-0.28	-2.54	18.22
2020	18.39	18.31	16.25
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	0.58	3.40	13.63	3.45	-5.17	4.36	2.96	7.76	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	
MSCI ACWI IMI	4.05	3.70	23.03	8.28	4.48	11.33	8.20	6.61	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	16.26	12.20	1.67
2.75	15.54	12.02	1.70
1.96	21.09	17.27	2.81

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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	6.35	17.08	18.61	16.97	-0.40	0.21	0.17	0.38	65.44	2007-10-31–2008-10-27
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.51	16.85	17.91	15.05	0.17	0.57	0.50	0.37	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 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**

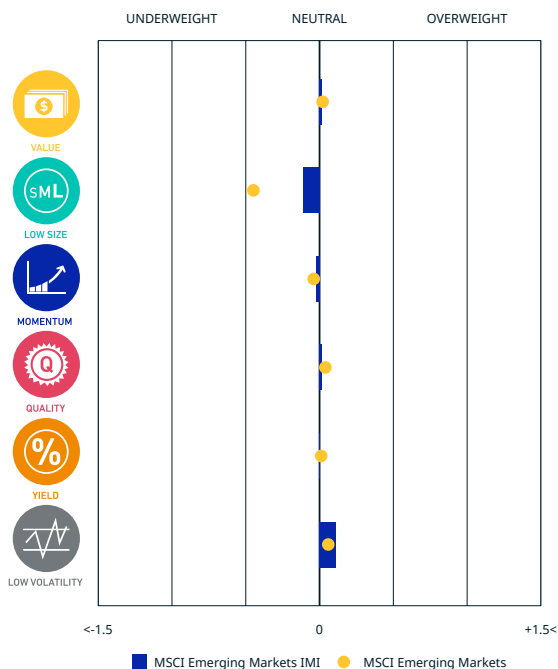
MSCI Emerging Markets IMI	
<b>Number of Constituents</b>	3,424
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	8,501,842.29
<b>Largest</b>	624,366.20
<b>Smallest</b>	23.94
<b>Average</b>	2,483.01
<b>Median</b>	596.20

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	624.37	7.34	Info Tech
TENCENT HOLDINGS LI (CN)	CN	304.30	3.58	Comm Srvc
SAMSUNG ELECTRONICS CO	KR	253.53	2.98	Info Tech
ALIBABA GRP HLDG (HK)	CN	155.84	1.83	Cons Discr
RELIANCE INDUSTRIES	IN	104.35	1.23	Energy
PDD HOLDINGS A ADR	CN	89.55	1.05	Cons Discr
SK HYNIX	KR	74.61	0.88	Info Tech
ICICI BANK	IN	69.72	0.82	Financials
MEITUAN B	CN	68.19	0.80	Cons Discr
CHINA CONSTRUCTION BK H	CN	68.10	0.80	Financials
<b>Total</b>		<b>1,812.56</b>	<b>21.32</b>	

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

**MSCI FACTOR BOX**



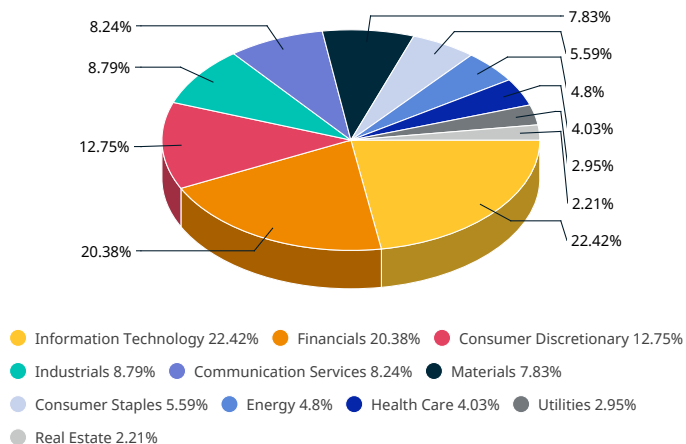
**MSCI FaCS**

- 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

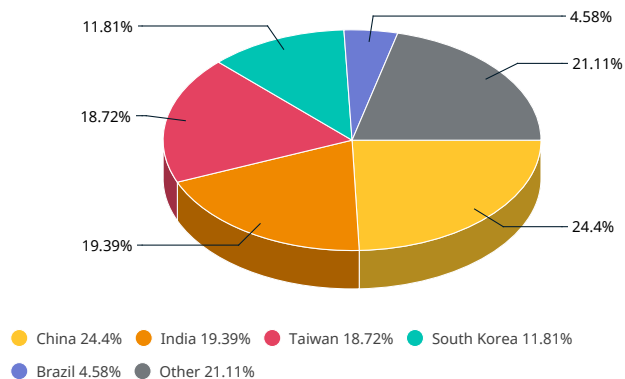
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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