

# MSCI Emerging Markets Index

**MSCI** The **MSCI Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets (EM) countries\*. With about 825 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in each country.

Indices

## Cumulative Index Performance - Total Returns May 1994 – Dec 2011 (USD)



## Index Performance - Total Returns (%) Dec 31, 2011

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since May 31, 1994
MSCI Emerging Markets Index	-1.20	4.45	-18.17	-18.17	20.42	2.71	6.10
MSCI ACWI	-0.17	7.30	-6.86	-6.86	12.60	-1.41	6.04
MSCI ACWI IMI	-0.26	7.30	-7.43	-7.43	13.41	-1.13	5.95

## Index Fundamentals Dec 31, 2011

	MSCI Emerging Markets Index	MSCI ACWI	MSCI ACWI IMI
Dividend Yield %	2.95	2.94	2.86
P/E trailing	10.08	11.81	12.24
P/E forward	9.14	10.57	10.82
P/B	1.58	1.61	1.57

## Quick Facts

Weighting Methodology: Free Float Adj Mkt Cap  
 Review Frequency: quarterly  
 Base Value: 100.0  
 Base Date: Dec 31, 1987

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

The MSCI Emerging Markets and MSCI ACWI Indices were launched on Dec 31, 1987. The MSCI Frontier Markets Index was launched on Nov 30, 2007. Data prior to these launch dates is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

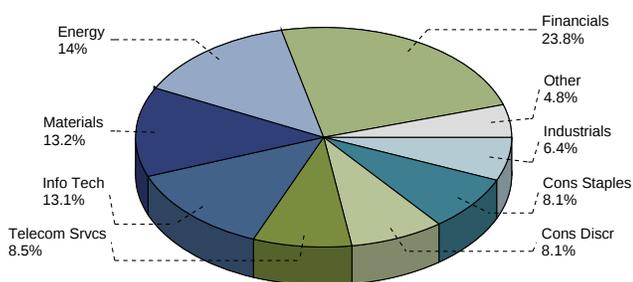
Index Constituent Characteristics

	MSCI Emerging Markets Index
Number of Constituents	820
	Mkt Cap (USD Millions)
Index	3,240,722.8
Average	3,952.1
Largest	101,460.1
Smallest	241.0
Median	1,798.0
Top 10 Constituents	533,507.0

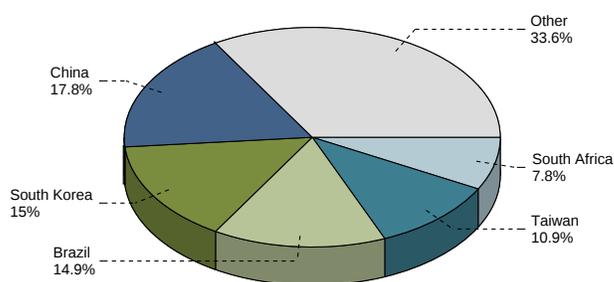
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
SAMSUNG ELECTRONICS CO	101.5	3.13	23.9	Info Tech
TAIWAN SEMICONDUCTOR MFG	61.6	1.90	14.5	Info Tech
CHINA MOBILE	58.8	1.82	21.4	Telecom Srvcs
GAZPROM (RUB)	56.8	1.75	12.5	Energy
PETROBRAS PN	48.4	1.49	10.7	Energy
AMERICA MOVIL L	45.5	1.40	16.5	Telecom Srvcs
CHINA CONSTRUCTION BK H	41.9	1.29	5.4	Financials
ITAU UNIBANCO PN	41.6	1.28	5.4	Financials
VALE PNA	40.6	1.25	9.5	Materials
PETROBRAS ON	36.7	1.13	8.1	Energy
<b>Total</b>	<b>533.5</b>	<b>16.46</b>		

Sector Weights



Top 5 Countries



Index Methodology

The index is based on the MSCI Global Investable Market Indices (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 and mid capitalization cutoff points are recalculated.

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices which include over 150,000 daily indices covering more than 75 countries; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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