

MSCI Country Classification Standard

Easy access to the MSCI country classifications for the MSCI universe of equity securities¹

Covering over 31,000 securities across the MSCI Developed, Emerging and Frontier Markets, and including non-index securities, the MSCI Country Classification Standard provides subscribers with a quarterly-updated file of country classifications, designed to help them maintain consistency across the market classification of their global equity investments. MSCI delivers the modern index strategy by offering a modern, seamless and fully integrated approach to measuring the complete equity opportunity set with no gaps or overlaps.

Developed markets				Emerging markets				Frontier and standalone markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents	Country name	Grand total	MSCI constituents	Non-MSCI constituents	Country name	Grand total	MSCI constituents	Non-MSCI constituents
Australia	1091	235	856	Argentina	128	18	110	Bahrain	43	13	30
Austria	58	27	31	Brazil	402	126	276	Bangladesh	104	43	61
Belgium	117	45	72	Chile	135	33	102	Benin	1	1	
Canada	943	300	643	China	7335	734	6601	Bosnia and Herzegovina	9	2	7
Denmark	135	45	90	Colombia	56	13	43	Botswana	10	1	9
Finland	149	39	110	Czech Republic	11	5	6	Bulgaria	18	2	16
France	548	157	391	Egypt	119	18	101	Burkina Faso	3	2	1
Germany	464	175	289	Greece	114	20	94	Croatia	37	8	29
Hong Kong	883	124	759	Hungary	20	5	15	Estonia	9	6	3
Ireland	82	17	65	India	1105	340	765	Iceland	13	12	1
Israel	383	72	311	Indonesia	361	74	287	Ivory Coast	23	2	21
Italy	303	103	200	Korea	1268	430	838	Jamaica	13	7	6
Japan	3371	1298	2073	Malaysia	348	102	246	Jordan	48	10	38
Netherlands	134	59	75	Mexico	168	55	113	Kazakhstan	33	3	30
New Zealand	101	27	74	Pakistan	191	22	169	Kenya	30	7	23
Norway	200	65	135	Peru	124	3	121	Kuwait	137	19	118
Portugal	43	13	30	Philippines	155	40	115	Lebanon	15	4	11
Singapore	559	77	482	Poland	150	34	116	Lithuania	10	2	8
Spain	167	71	96	Qatar	48	23	25	Mali	1		1
Sweden	562	139	423	Russia	236	38	198	Malta	9	3	6
Switzerland	251	123	128	Saudi Arabia	181	70	111	Mauritius	29	11	18
United Kingdom	1125	368	757	South Africa	228	105	123	Morocco	40	22	18
United States	4250	2459	1791	Taiwan	997	351	646	Niger	1		1
Totals	15919	6038	9881	Thailand	424	116	308	Nigeria	74	20	54
				Turkey	200	46	154	Oman	51	11	40
				United Arab Emirates	118	21	97	Palestine	5	4	1
				Totals	14622	2842	11780	Panama	5	2	3
								Romania	21	8	13
								Senegal	2	1	1
								Serbia	11	2	9
								Slovenia	12	6	6
								Sri Lanka	58	7	51
								Trinidad and Tobago	19	1	18
								Tunisia	27	12	15
								Ukraine	40	4	36
								Vietnam	106	42	64
								Zimbabwe	22	6	16
								Totals	1089	306	783

¹ Used to derive the MSCI Global Equity Indexes as of the date the product file is updated

* Domestic version

Key features & benefits

Consistency

MSCI uses the same guidelines² to determine the country classification of equity securities across its entire index universe. Each security is classified in one, and only one, country.

Broad equity universe

In addition to covering securities within the MSCI equity indexes, the MSCI Country Classification Standard also includes securities that are currently not eligible for inclusion in the MSCI Global Equity Indexes, but are tracked due to their size and liquidity.

Facilitates reporting on market exposure

Due to its consistent definition of country classification for a broad set of securities, the MSCI Country Classification Standard may be used by clients to more accurately report their exposure to equity holdings that are not included in their MSCI benchmark, but are part of the MSCI equity universe.

Country coverage (as at June 6, 2019)

More than 15,000, 14,000 and 1,000 securities in the MSCI Developed, Emerging and Frontier Markets respectively are

covered in the product, including over 22,000 securities that are non-MSCI index constituents.

² Details can be found in Appendices I, II, III of the MSCI Global Investable Market Indexes Methodology

MSCI Country classification standard – product information

The MSCI Country Classification Standard is available only via direct delivery from MSCI. The file is delivered within 5 business days of the effective date of the latest MSCI Quarterly Index Review. The following data points are included in the MSCI Country Classification Standard file:

Security level data

SEDOL*

ISIN*

MSCI Security Code

Barra ID

Bloomberg Ticker

ISO Country Code

* If available.

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