



Emerging Markets Indexes

Discovering opportunities across
transforming global economies



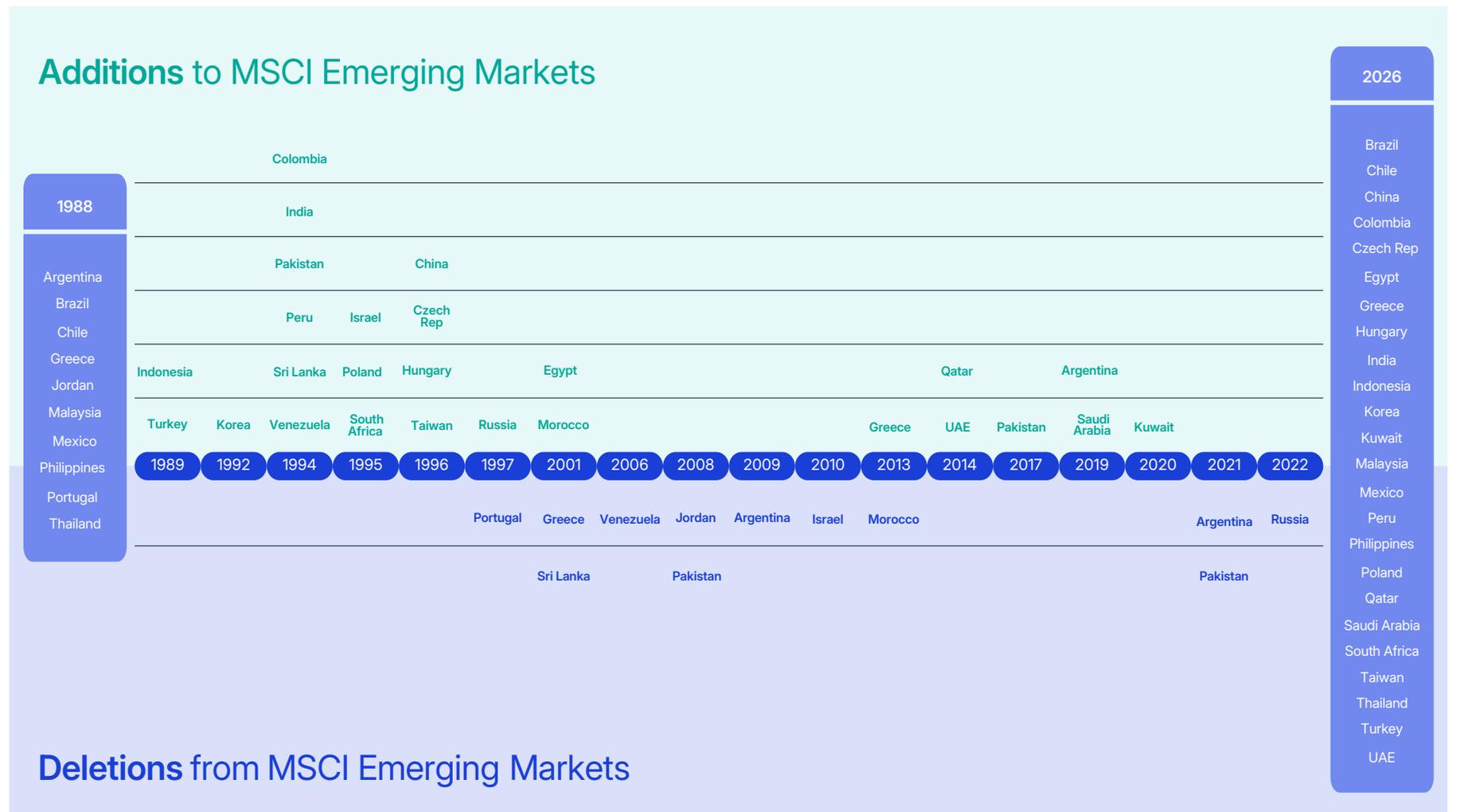
MSCI has an extensive history working with emerging markets and helping shape the investment landscape. We launched the MSCI Emerging Markets Index in 1988, one of the first investable benchmark indexes. At inception, the index included 10 markets and comprised less than 1% of the global equity universe.

Today, the index encompasses 24 markets and accounts for nearly 11% of the global equity opportunity set. More than \$1.3 trillion in assets under management are benchmarked to our emerging markets indexes. In addition, emerging markets represent around 10% of the \$3.9 trillion in assets under management benchmarked to our **MSCI All Country World Indexes (ACWI)**.¹

¹ Source: MSCI, as of June 30, 2025

The evolution of the MSCI Emerging Markets Index

Emerging Markets have changed dramatically since 1988. Over the years, countries have been added and removed from the MSCI Emerging Markets Index based on our market classification framework that assesses economic development, size and liquidity, and market accessibility.



Region and country allocation of the MSCI Emerging Markets Index

Americas (7.3%)

Brazil	4.3%
Mexico	1.9%
Chile	0.6%
Peru	0.4%
Colombia	0.1%

EMEA (12.1%)

Saudi Arabia	3.8%
South Africa	2.9%
UAE	1.4%
Poland	1.1%
Kuwait	0.7%
Qatar	0.7%
Greece	0.6%
Turkey	0.4%
Hungary	0.3%
Czech Republic	0.1%
Egypt	0.1%

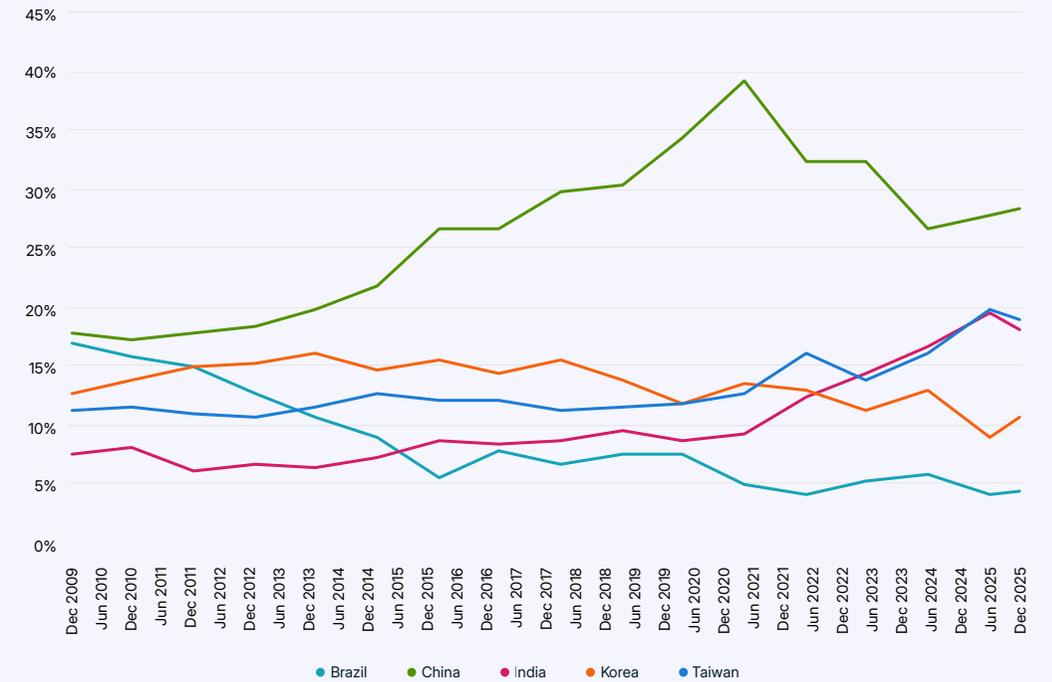
EMEA: Europe, Middle East, and Africa

APAC (80.6%)

China	27.6%
Taiwan	20.6%
India	15.3%
Korea	13.3%
Malaysia	1.2%
Indonesia	1.2%
Thailand	1.0%
Philippines	0.4%

APAC: Asia Pacific

Largest countries in the MSCI Emerging Markets Index



Source: MSCI, as of December 30, 2025

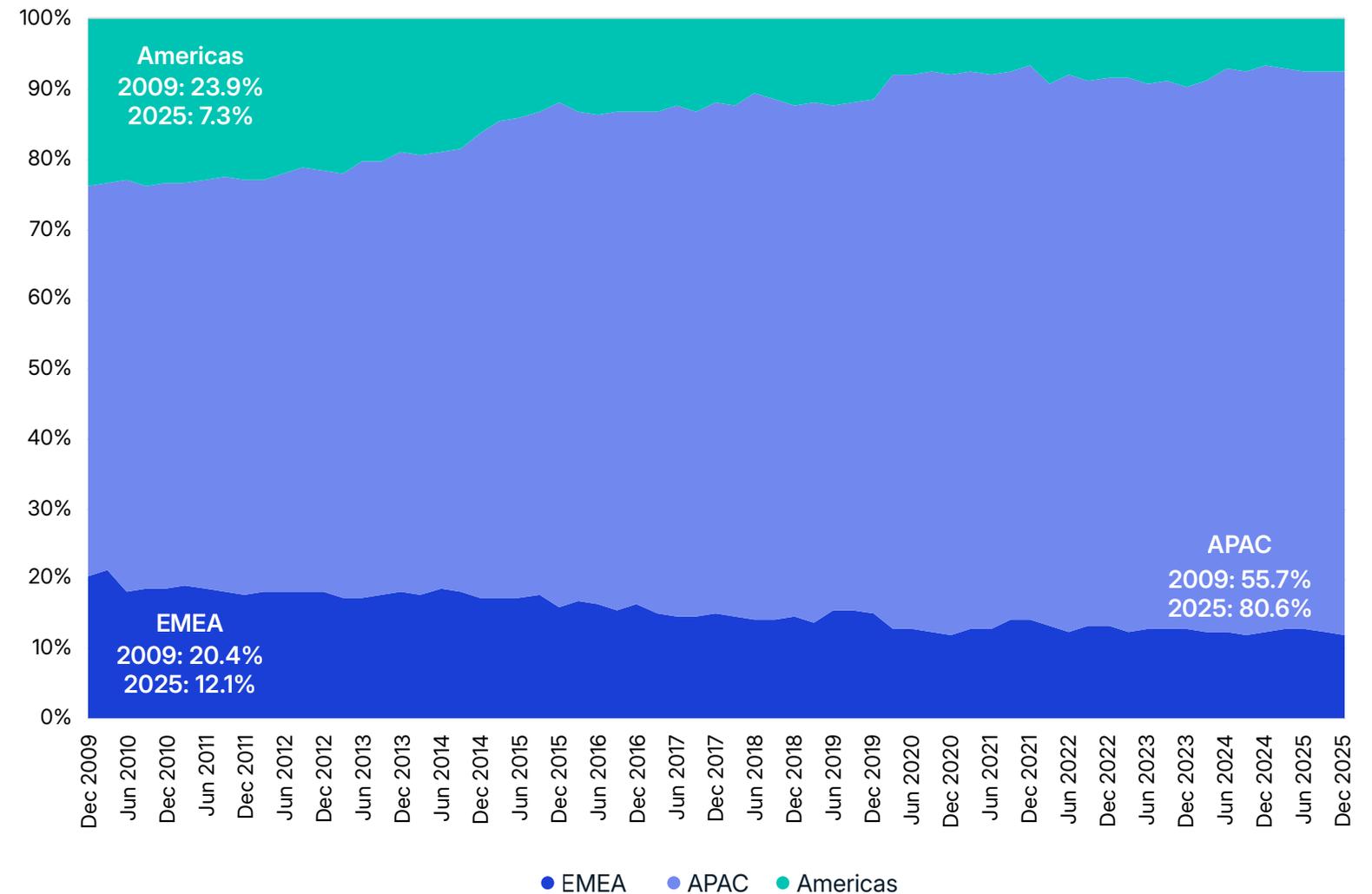
Over time, we have witnessed the economic growth of the Asia-Pacific region, and a corresponding increase in the region's role in global equity markets. As we can see in the chart, four of the largest five emerging markets are in Asia. This growth is also visible in the evolution of the regional weights of the MSCI Emerging Markets Index, as illustrated on the next page.

Regional weights changes

While the APAC region has increased in size and influence, the overall weight of the EMEA region has decreased over time, even with the addition of four Middle Eastern countries (Qatar, UAE, Kuwait and Saudi Arabia) to the MSCI Emerging Markets Index. Several factors have contributed to the region's weight change:

- Russia was originally classified as an Emerging Market and in 2009 it represented almost 6.5% of the MSCI Emerging Markets index. In 2022, MSCI reclassified Russia as a stand-alone market.
- South Africa's weight in the index has shrunk by nearly half over the last two decades.
- Israel was promoted to a Developed Market in 2010.
- However, the most dramatic shift has been in the weight of the Americas region, driven primarily by the reduction in Brazil's weight.

Regional weights in MSCI Emerging Markets Index

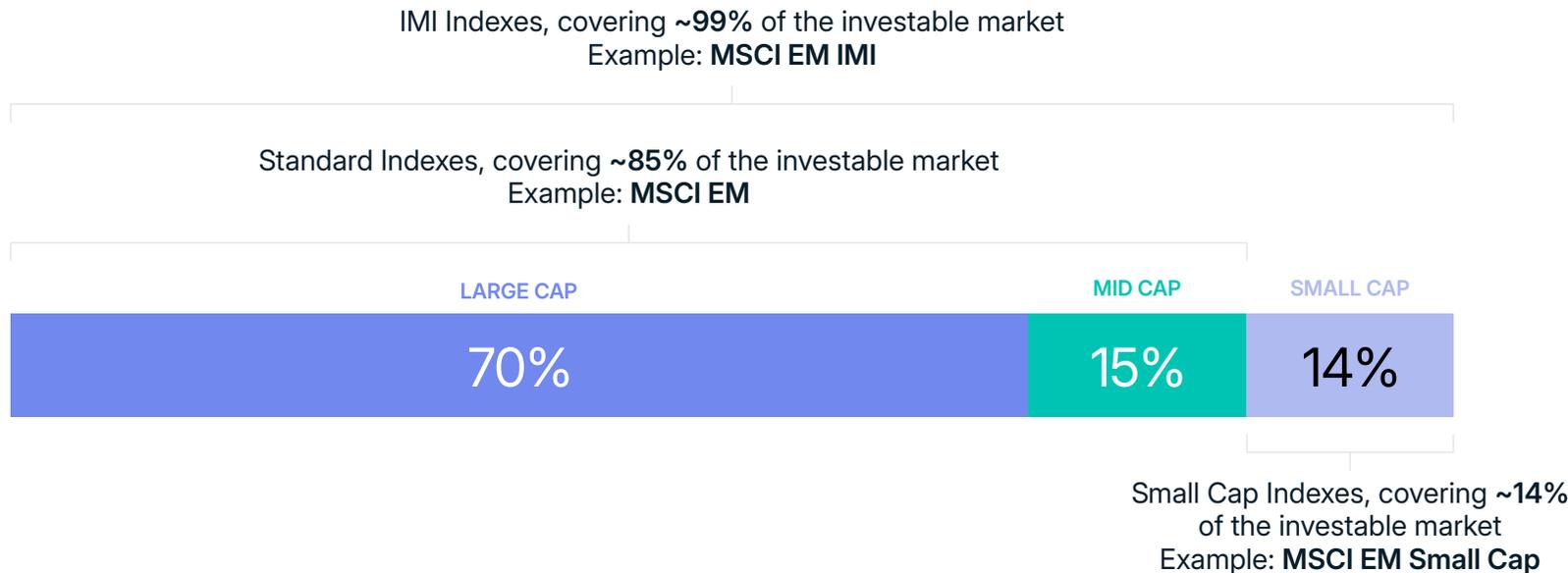


Source: MSCI, as of December 30, 2025

EM stocks come in all sizes

The **MSCI Emerging Markets Index** is constructed using our Global Investable Market Indexes (GIMI) methodology, a transparent, rules-based framework that applies a modular approach across geographies (countries and regions) and company size segments, including large, mid, and small capitalization stocks. This means that investors can expand their emerging markets exposure by including small cap companies, i.e. those with smaller market capitalizations.

Investors can access this exposure in two ways: by using the MSCI EM IMI Index, which incorporates small cap stocks alongside large and mid caps, or by using the MSCI EM Small Cap Index, which provides targeted exposure exclusively to small cap companies.



The **MSCI EM Small Cap Index** is composed of over 1,800 stocks and covers the same countries as the MSCI Emerging Markets Index. There are some differences, however, in terms of its sector and country weights, as illustrated below:



Source: MSCI, as of December 30, 2025. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices

Tailor your EM exposure to reflect **your investment goals**

Advances in technology and data availability have enabled us to construct newer, more granular types of market indexes.

Using the MSCI EM Index or the MSCI EM Small Cap Index as a starting universe, investors can target specific criteria that align best with their investment goals and preferences.

MSCI EM Sustainability Indexes	MSCI EM Climate Indexes	MSCI EM Factor Indexes	SCI EM Thematic Indexes
Based on sustainability criteria and designed to help measure exposure to sustainability-related risks.	Based on climate metrics and measurements, they are designed to help measure exposure to climate-related risks.	Designed to reflect the return of markets defined by style factors, such as volatility, yield, quality, momentum, value, size, and growth.	Based on quantitative measurements of macroeconomic, geopolitical, and technological trends that may have far-reaching effects on markets.
Examples: <ul style="list-style-type: none"> • MSCI EM Screened • MSCI EM Selection • MSCI Sustainable Development 	Examples: <ul style="list-style-type: none"> • MSCI EM Low Carbon Target • MSCI EM Climate Action • MSCI EM Paris Aligned 	Examples: <ul style="list-style-type: none"> • MSCI EM Minimum Volatility • MSCI EM Value • MSCI EM Quality 	Examples: <ul style="list-style-type: none"> • MSCI China Tech

Why MSCI?

Whatever your investment goals—diversification, differentiation or decarbonization—you need highly accurate data and timely insights to deliver better outcomes with conviction. MSCI continuously innovates by harnessing the collective intelligence and expertise of our global enterprise. Through our research, partnerships and technology, we aim to bring greater transparency and clarity to global financial markets, empowering the investment community to make better-informed decisions.

From broad market to customized outcome-oriented indexes, our time-tested, globally consistent index and decision-support solutions enable asset managers, asset owners and wealth managers to anticipate and respond to change to solve modern investing's most pressing challenges.



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