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Why EM Ex-China? Why EMM?

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Why Emerging Markets (EM) Ex-China?

- **Concentration:** With roughly 20% of market capitalization in the MSCI Emerging Markets Index, China is by far the largest country within the emerging markets asset class, and its exposure could grow even larger in the coming years.[1] The top-down factors impacting China's market over the past few years (increased regulatory measures, COVID-19 lockdowns, trade wars, geopolitical tensions, housing crisis, etc.) have led various allocators to focus on the other 23 countries within emerging markets (and far more when you actively include frontier markets).

- **Technology plays in Taiwan & Korea:** We see significant opportunities for tech powerhouses in Taiwan and Korea to benefit from surging demand across the AI ecosystem.

- **Value in Latin America:** We see Latin America well below both broad Emerging and Developed Markets, despite high levels of profitability and growth. Broadly speaking, the region benefits from commodity exposure, a quickly changing political backdrop, geopolitical neutrality, and prudent monetary policy.

- **India's Secular Story:** We believe India offers a strong secular growth story based on attractive demographics, a market friendly and democratically elected government, supply chain diversification out of China, a fast-growing consumer class, and more.

- **"Friendshoring":** From Mexico, to India, to the Association of Southeast Asian Nations, countries within EM ex-China are benefitting from a global trend of supply chain diversification out of China.

- **... and more:** In addition to the above drivers, we see strong demographic dividends in Southeast Asia, attractive valuations in Emerging Europe, and economic transformation potential in the Middle East.

Why EMM?

- **Expertise:** Global X is a wholly owned subsidiary of Seoul-based Mirae Asset – a pioneer in Asian active asset management. EMM's investment team sits across both Asia and the Americas. The team speaks 11 unique languages and carries deep personal, academic, and professional experience across emerging markets.

- **A Client Friendly Structure:** EMM offers bottom-up active management with a competitive fee, along with the liquidity and transparency of the ETF structure.

- **Concentration:** Leveraging our expertise to focus on what we deem as the best opportunities in EM ex-China, while avoiding those we deem risky. "Diversification may preserve wealth, but concentration builds wealth." – Warren Buffet

- **Investment Philosophy:** We target companies positioned to benefit from both company-specific and structural tailwinds. We prioritize durable competitive advantages, management teams aligned with minority shareholders, and identifiable near- and long-term catalysts. Our focus remains on growth at a reasonable price. Ultimately, we seek businesses that can consistently generate and compound returns above their cost of capital.

- **Investment Process:** A strict investment process based on a quantitative screen, sector specialists' stock analysis, and risk-adjusted portfolio construction.

Related ETF

EMM – Global X Emerging Markets ex-China ETF

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.

The Team Behind EMM

EMM is structured with dual **Portfolio Manager** oversight **across New York and Hong Kong, providing market coverage across key global regions.** The PM bench pairs a Brazilian manager in New York with Korean-national managers in Hong Kong — direct cultural and market fluency spanning Latin America and Northeast Asia, not just desk-based coverage.

8 investment professionals with over 109 years of combined industry experience.

8 languages across the team: English, Portuguese, Spanish, Korean, Russian, Mandarin, Cantonese, French — reflecting direct native-language and cultural fluency across the fund's key EM regions

Malcolm Dorson (New York) — Senior Portfolio Manager, Global X

Over 20 years industry experience. Brazilian and US citizen, raised in São Paulo. Wharton MBA, Lauder Institute MA in International Studies (Latin America concentration), University of Pennsylvania BA. Personal, academic, and professional experience in Emerging Markets.

Joohee An (Hong Kong) — Chief Investment Officer of Mirae Asset HK

Korean national based in Hong Kong. 21 years industry experience, 20 at Mirae Asset. Business degree, Yonsei University, Seoul.

FOOTNOTES

1. Bloomberg LP. Data as of June 30. 2026.

GLOSSARY

MSCI Emerging Markets Index The MSCI Emerging Markets Index seeks to capture large- and mid-cap representation across all 24 emerging market countries. As of May 26, 2026, the index held 1,205 constituents.