

Mirae Asset Country Classification Guide

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Introduction

The Mirae Asset Country Classification Framework aims to provide an objective and coherent approach towards classifying markets as Developed, Emerging and Frontier as per the global benchmark. To ensure that the market classification within the framework of Mirae Asset remains concurrent and up to date, we work directly with market participants and industry practitioners who review and analyze investable markets regularly.

A formal reassessment of the classification will be done in Q2 Annually, when a final composition will be concluded where each individual country is appraised. Any changes in classification will be publicly announced. The implementation of changes with context to index will be applicable as per the index review schedule post August of the same year.

Classification

The countries are classified into 3 categories of Developed, Emerging and Frontier markets which are sub divided into geographical locations of Americas, EMEA and APAC and its regions as follows:

DEVELOPED MARKETS					
AMERICAS	EMEA			APAC	
	Europe	Middle East	Africa	Asia	Pacific
Canada	Austria	Israel	No country classified	Hong Kong	Australia
United States	Belgium			Japan	New Zealand
	Denmark			Singapore	
	Finland			South Korea	
	France				
	Germany				
	Ireland				
	Italy				
	Luxembourg				
	Netherlands				
	Norway				
	Portugal				
	Spain				
	Sweden				
	Switzerland				
	United Kingdom				

EMERGING MARKETS					
AMERICAS	EMEA			APAC	
	Europe	Middle East	Africa	Asia	Pacific
Brazil	Czech Republic	Kuwait	Egypt	China	No country classified
Chile	Greece	Qatar	South Africa	India	
Colombia	Hungary	Saudi Arabia		Indonesia	
Mexico	Poland	United Arab Emirates		Malaysia	
Peru	Russia (Restricted)			Philippines	
	Turkey			Taiwan	
				Thailand	

FRONTIER MARKETS					
AMERICAS	EMEA			APAC	
	Europe	Middle East	Africa	Asia	Pacific
Argentina	Bosnia	Bahrain	Kenya	Bangladesh	No country classified
Jamaica	Bulgaria	Jordan	Mauritius	Pakistan (Restricted)	
	Croatia		Morocco	Sri Lanka	
	Estonia		Nigeria	Vietnam	
	Iceland		Tunisia		
	Kazakhstan		Zimbabwe		
	Lithuania				
	Romania				
	Serbia				
	Slovenia				

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