

Country Classification Guide

2023.02.20

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 as follows:

DEVELOPED MARKETS		
AMERICAS	EMEA	APAC
Canada	Austria	Australia
United States	Belgium	Hong Kong
	Denmark	Japan
	Finland	New Zealand
	France	Singapore
	Germany	South Korea
	Ireland	
	Israel	
	Italy	
	Luxemburg	
	Netherlands	
	Norway	
	Portugal	
	Spain	
	Sweden	
	Switzerland	
	United Kingdom	

EMERGING MARKETS		
AMERICAS	EMEA	APAC
Brazil	Czech Republic	China
Chile	Egypt	India
Colombia	Greece	Indonesia
Mexico	Hungary	Malaysia
Peru	Kuwait	Philippines
	Poland	Taiwan
	Qatar	Thailand
	Russia (Restricted)	
	South Arabia	
	South Africa	
	Turkey	
	United Arab Emirates	

FRONTIER MARKETS		
AMERICAS	EMEA	APAC
Argentina	Bahrain	Bangladesh
Jamaica	Bosnia	Pakistan (Restricted)
	Bulgaria	Sri Lanka
	Croatia	Vietnam
	Estonia	
	Iceland	
	Jordan	
	Lithuania	
	Kazakhstan	
	Kenya	
	Mauritius	
	Morocco	
	Nigeria	
	Romania	
	Serbia	
	Slovenia	
	Tunisia	
	Zimbabwe	