

Indxx

Country Classification and Investability Requirements

July 2018

Country Classification

Introduction

Indxx has classified countries into three broad geographic regions, as detailed below:

1. Developed Markets
2. Emerging Markets
3. Frontier Markets

Developed Markets	Emerging Markets	Frontier Markets
Americas United States Canada	Americas Brazil Chile Colombia Mexico Peru	Americas Argentina Jamaica Trinidad& Tobago
Asia Pacific Australia Hong Kong Japan New Zealand Singapore South Korea Taiwan	Asia Pacific China India Indonesia Malaysia Philippines Thailand	Asia Pacific Bangladesh Sri Lanka Vietnam
Europe & Middle East Austria Belgium Denmark Finland France Germany Ireland Israel Italy Luxembourg Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom	Europe & Middle East & Africa Czech Republic Egypt Greece Hungary Poland Qatar Russia South Africa Turkey United Arab Emirates	Europe & Middle East & Africa Bosnia Herzegovina Bulgaria Croatia Estonia Lithuania Kazakhstan Romania Serbia Slovenia Ukraine Botswana Ghana Kenya Mauritius Morocco Nigeria Tunisia Zimbabwe Bahrain Jordan Kuwait Lebanon

The country classification list is reviewed annually by the Index Committee in May each year.

Countries may be added to or deleted from each market on the basis of certain qualitative and quantitative factors.

Indxx Regional Indices

Indxx Global Indices: Indxx Global Indices are designed to track the performance of securities that have a listing in Developed and Emerging Markets, as defined by Indxx.

Indxx Developed Market Indices: Indxx Developed Market Indices are designed to track the performance of securities that have a listing in Developed Markets as defined by Indxx.

Indxx Emerging Market Indices: Indxx Emerging Market Indices are designed to track the performance of securities that have a listing in Emerging Markets as defined by Indxx.

Indxx Frontier Market Indices: The Indxx Frontier Market Indices are designed to track the performance of the securities that have a listing in Frontier Markets as defined by Indxx.

Market Cap Classification

Developed Markets		Emerging Markets		Frontier Markets	
Large cap	>= US\$10 bn	Large cap	>= US\$8 bn	Large cap	>= US\$5 bn
Mid cap	US\$2 bn to < US\$10 bn	Mid cap	US\$2 bn to < US\$8 bn	Mid cap	US\$1 bn to < US\$5 bn
Small cap	US\$500 mn to < US\$2 bn	Small cap	US\$500 mn to < US\$2 bn	Small cap	US\$100 mn to < US\$1 bn

Liquidity Criteria

Developed Markets: Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 2 mn.

Emerging Markets: Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 1 mn.

Frontier Markets: Minimum average daily turnover for the last 6 months should be greater than or equal to US\$ 0.50 mn.

Markets and Countries under Review

China A-Shares are not currently considered for inclusion in any Indxx indices. The China A-share market will be reviewed for possible inclusion by the Index Committee at the next annual review.