

Indxx

Country Classification and Investability Requirements

April 2018

Country Classification

Introduction

Indxx has classified the countries of the world into three broad geographical regions – “Developed Markets”, “Emerging Markets” and “Frontier Markets”. This list is reviewed by the Index Committee annually. The countries may be added to or deleted from each market on the basis of certain qualitative and quantitative factors.

| Developed Markets | Emerging Markets | Frontier Markets |
|---|---|---|
| Americas United States Canada | Americas Brazil Chile Colombia Mexico Peru | Americas Argentina Jamaica Trinidad& Tobago |
| Asia Taiwan South Korea | Asia China India Indonesia Malaysia Philippines Thailand | Asia 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 Oman Palestine |
| Pacific Australia Hong Kong Japan New Zealand Singapore | | |

Indxx Regional Indices

Indxx Global Indices: The Indxx Global Indices are designed to track the performance of the securities that have a primary listing in the Developed and Emerging Markets as defined by Indxx. It comprises of 25 Developed Market countries and 20 Emerging Market countries.

Indxx Developed Market Indices: The Indxx Developed Market Indices are designed to track the performance of the securities that have a primary listing in the Developed Markets as defined by Indxx. Currently, it comprises of 25 developed market countries.

Indxx Emerging Market Indices: The Indxx Emerging Market Indices are designed to track the performance of the securities that have a primary listing in the Emerging Markets as defined by Indxx. Currently, it comprises of 20 Emerging Market countries.

Indxx Frontier Market Indices: The Indxx Frontier Market Indices are designed to track the performance of the securities that have a primary listing in the Frontier Markets as defined by Indxx. Currently, it comprises of 31 Frontier Market countries.

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\$100mn 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\$ 500,000.