



Morningstar Regions

Morningstar Data Point Explanation
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Introduction

Region Breakdown

Morningstar divides countries of the world into 13 different geographic regions. These regions serve as the basis for the region breakdown portfolio calculation. The region breakdown calculation helps investors evaluate their equity exposure in various markets. It also helps investors differentiate between various global funds, which can invest across the world. Region breakdown is based on equity assets only. The 13 regions can also be folded into three super geographic regions: the Americas, Greater Europe and Greater Asia.

Development Status

Morningstar also classifies countries as developed or emerging. These assignments are based on per capita gross national income, as defined by the World Bank. The World Bank classifies countries as low income, middle income, upper middle income, and high income. With very few exceptions, the countries with high income are considered developed markets.

Product Display

Morningstar products have the option to display all 13 regions or to display 10 regions. The 10 regions are derived by combining the following: United States + Canada = North America; Eurozone + Europe ex-euro = Europe Developed; and Africa + Middle East = Africa/Middle East.

Country-Region List

The thirteen regions are:

| | |
|-----------------|----------------|
| United States | Canada |
| Latin America | United Kingdom |
| Eurozone | Europe ex-euro |
| Europe Emerging | Africa |
| Middle East | Japan |
| Australasia | Asia Developed |
| Asia Emerging | |

The relationship between super regions, regions, and countries is displayed below. Each country's development status is designated in parentheses (d = developed, e = emerging).

Americas: North America

Canada (d)
U.S. (d)

Americas: Latin America

| | | | |
|----------------------------|------------------------|--------------------------|-------------------------------------|
| Anguilla (e) | Chile (e) | Guadeloupe (e) | Peru (e) |
| Antigua & Barbuda (d) | Colombia (e) | Guatemala (e) | Puerto Rico (d) |
| Argentina (e) | Costa Rica (e) | Guyana (e) | St. Kitts & Nevis (e) |
| Aruba (d) | Cuba (e) | Haiti (e) | St. Lucia (e) |
| Bahamas (d) | Curacao (e) | Honduras (e) | St. Vincent & the Grenadines (e) |
| Barbados (d) | Dominica (e) | Jamaica (e) | Suriname (e) |
| Belize (e) | Dominican Republic (e) | Martinique (e) | Trinidad & Tobago (e) |
| Bermuda (d) | Ecuador (e) | Mexico (e) | Turks & Caicos (e) |
| Bolivia (e) | El Salvador (e) | Montserrat (e) | Uruguay (e) |
| Bonaire (e) | Falkland Islands (e) | Netherlands Antilles (d) | US Virgin Islands (d) |
| Brazil (e) | French Antilles (e) | Nicaragua (e) | Venezuela (e) |
| British Virgin Islands (e) | French Guiana (e) | Panama (e) | |
| Cayman Islands (d) | Grenada (e) | Paraguay (e) | |

Greater Europe: United Kingdom

United Kingdom (d) Isle of Man (d)

Greater Europe: Europe Developed

| | | | |
|-------------------|-------------------|-----------------|------------------|
| Andorra (d) | Germany (d) | Luxembourg (d) | Spain (d) |
| Austria (d) | Gibraltar (e) | Malta (d) | Svalbard (e) |
| Belgium (d) | Greece (d) | Monaco (d) | Sweden (d) |
| Cyprus (d) | Greenland (d) | Netherlands (d) | Switzerland (d) |
| Denmark (d) | Iceland (d) | Norway (d) | Vatican City (e) |
| Faroe Islands (d) | Ireland (d) | Portugal (d) | |
| Finland (d) | Italy (d) | San Marino (d) | |
| France (d) | Liechtenstein (d) | Slovenia (d) | |

Greater Europe: Europe Emerging

| | | | |
|--------------------------|--------------------|---------------|-------------------------|
| Albania (e) | Czech Republic (e) | Macedonia (e) | Serbia & Montenegro (e) |
| Belarus (e) | Estonia (e) | Moldova (e) | Slovakia (e) |
| Bosnia & Herzegovina (e) | Hungary (e) | Poland (e) | Turkey (e) |
| Bulgaria (e) | Latvia (e) | Romania (e) | Ukraine (e) |
| Croatia (e) | Lithuania (e) | Russia (e) | |

Greater Europe: Africa/Middle East

| | | | |
|--------------------------|-----------------------|-------------------------|--------------------------|
| Algeria (e) | Equatorial Guinea (e) | Madagascar (e) | Seychelles (e) |
| Angola (e) | Eritrea (e) | Malawi (e) | Sierra Leone (e) |
| Bahrain (d) | Ethiopia (e) | Mali (e) | Somalia (e) |
| Benin (e) | Gabon (e) | Mauritania (e) | South Africa (e) |
| Botswana (e) | Gambia (e) | Mauritius (e) | St. Helena (e) |
| Bouvet Island (e) | Ghana (e) | Mayotte (e) | Sudan (e) |
| Burkina Faso (e) | Guinea (e) | Morocco (e) | Swaziland (e) |
| Burundi (e) | Guinea-Bissau (e) | Mozambique (e) | Syria (e) |
| Cameroon (e) | Iran (e) | Namibia (e) | Tanzania (e) |
| Cape Verde (e) | Iraq (e) | Niger (e) | Togo (e) |
| Central African Rep. (e) | Israel (d) | Nigeria (e) | Tunisia (e) |
| Chad (e) | Jordan (e) | Oman (e) | Uganda (e) |
| Comoros (e) | Kenya (e) | Qatar (d) | United Arab Emirates (d) |
| Congo (e) | Kuwait (d) | Reunion Island (e) | West Bank and Gaza (e) |
| Cote d'Ivoire (e) | Lebanon (e) | Rwanda (e) | Western Sahara (e) |
| Dem. Rep. of Congo (e) | Lesotho (e) | Sao Tome & Principe (e) | Yemen (e) |
| Djibouti (e) | Liberia (e) | Saudi Arabia (e) | Zambia (e) |
| Egypt (e) | Libya (e) | Senegal (e) | Zimbabwe (e) |

Greater Asia: Japan

Japan (d)

Greater Asia: Australasia

Australia (d)

New Zealand (d)

Greater Asia: Asia Developed

Brunei (d)

Hong Kong (d)

Singapore (d)

French Polynesia (d)

Macau (d)

South Korea (d)

Guam (d)

New Caledonia (d)

Taiwan (d)

Greater Asia: Asia Emerging

Afghanistan (e)

Fiji (e)

Mongolia (e)

Solomon Islands (e)

American Samoa (e)

Georgia (e)

Nauru (e)

Sri Lanka (e)

Armenia (e)

Heard & McDonald (e)

Nepal (e)

Tajikistan (e)

Azerbaijan (e)

India (e)

Niue (e)

Thailand (e)

Bangladesh (e)

Indonesia (e)

Norfolk Island (e)

Tokelau (e)

Bhutan (e)

Kazakhstan (e)

North Korea (e)

Tonga (e)

Burma (e)

Kiribati (e)

Northern Mariana Isl. (e)

Turkmenistan (e)

Cambodia (e)

Kyrgyzstan (e)

Pakistan (e)

Tuvalu (e)

China (e)

Laos (e)

Palau (e)

Uzbekistan (e)

Christmas Island (e)

Malaysia (e)

Papua New Guinea (e)

Vanuatu (e)

Cocos Islands (e)

Maldives (e)

Philippines (e)

Vietnam (e)

Cook Islands (e)

Marshall Islands (e)

Pitcairn Islands (e)

Wallis & Futuna Isl. (e)

East Timor (e)

Micronesia (e)

Samoa (e)