



Morningstar Regions

Morningstar Data Point Explanation
12 December, 2016

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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 periodically reviewed based upon a qualitative assessment of a mosaic of data including but not limited to per capita gross national income, as defined by the World Bank; median per capita income; liquidity, legal protections and global accessibility of financial markets, penetration of new technologies among other things

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.



Recent Changes

December 12, 2016

- Added Guernsey and Jersey to United Kingdom

May 19, 2014

- ▶ Added Cyprus, Estonia, Latvia, Malta, Slovakia, and Slovenia to Eurozone

June 30, 2009

- ▶ Added display option of splitting Europe Developed into Eurozone + Europe
- ▶ Added display option of splitting North America into United States + Canada
- ▶ Added display option of splitting Africa/Middle East into 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: United States

U.S. (d)

Americas: Canada

Canada (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)

Guernsey (d)

Isle of Man (d)

Jersey (d)

Greater Europe: Eurozone

Austria (d)

France (d)

Latvia (e)

Slovakia (e)

Belgium (d)

Germany (d)

Luxembourg (d)

Slovenia (d)

Cyprus (d)

Greece (d)

Malta (d)

Spain (d)

Estonia (e)

Ireland (d)

Netherlands (d)

Finland (d)

Italy (d)

Portugal (d)

Greater Europe: Europe ex-Euro

Andorra (d)

Greenland (d)

Norway (d)

Switzerland (d)

Denmark (d)

Iceland (d)

San Marino (d)

Vatican City (e)

Faroe Islands (d)

Liechtenstein (d)

Svalbard (e)

Gibraltar (e)

Monaco (d)

Sweden (d)

Greater Europe: Europe Emerging

Albania (e)

Croatia (e)

Macedonia (e)

Russia (e)

Belarus (e)

Czech Republic (e)

Moldova (e)

Serbia & Montenegro (e)

Bosnia & Herzegovina (e)

Hungary (e)

Poland (e)

Turkey (e)

Bulgaria (e)

Lithuania (e)

Romania (e)

Ukraine (e)

Greater Europe: Africa

Algeria (e)

Djibouti (e)

Malawi (e)

Sierra Leone (e)

Angola (e)

Egypt (e)

Mali (e)

Somalia (e)

Benin (e)

Equatorial Guinea (e)

Mauritania (e)

South Africa (e)

Botswana (e)

Eritrea (e)

Mauritius (e)

St. Helena (e)

Bouvet Island (e)

Ethiopia (e)

Mayotte (e)

Sudan (e)

Burkina Faso (e)

Gabon (e)

Morocco (e)

Swaziland (e)

Burundi (e)

Gambia (e)

Mozambique (e)

Tanzania (e)

Cameroon (e)

Ghana (e)

Namibia (e)

Togo (e)

Cape Verde (e)

Guinea (e)

Niger (e)

Tunisia (e)

Central African Rep. (e)

Guinea-Bissau (e)

Nigeria (e)

Uganda (e)

Chad (e)

Kenya (e)

Reunion Island (e)

Western Sahara (e)

Comoros (e)

Lesotho (e)

Rwanda (e)

Zambia (e)

Congo (e)

Liberia (e)

Sao Tome & Principe (e)

Zimbabwe (e)

Cote d'Ivoire (e)

Libya (e)

Senegal (e)

Dem. Rep. of Congo (e)

Madagascar (e)

Seychelles (e)



Greater Europe: Middle East

Bahrain (d)	Jordan (e)	Qatar (d)	West Bank and Gaza (e)
Iran (e)	Kuwait (d)	Saudi Arabia (e)	Yemen (e)
Iraq (e)	Lebanon (e)	Syria (e)	
Israel (d)	Oman (e)	United Arab Emirates (d)	

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)	