S&P Dow Jones Indices

A Division of S&P Global

S&P Dow Jones Indices' 2026 Equity Country Classification Consultation – Extended

NEW YORK, JULY 14, 2026: S&P Dow Jones Indices' ("S&P DJI") Country Classification Methodology classifies countries/markets used in global equity indices as one of three main classifications: Developed, Emerging, and Frontier, (or as "Stand-alone" for countries/markets that do not fit into the main categories), for the purpose of index construction.

The insights and experiences of institutional investors play a crucial role in deciding whether a market should be classified as Developed, Emerging, or Frontier, and for that reason S&P DJI is seeking feedback on the countries and markets included in this consultation.

To allow market participants additional time to review the proposal and submit feedback, S&P DJI is extending the consultation, which now closes on **Friday, July 31, 2026**.

Process

S&P DJI uses quantitative and qualitative data to assess country/market eligibility for the Developed, Emerging, and Frontier classifications. Countries/markets must meet certain basic criteria to be considered for S&P DJI's Developed, Emerging, or Frontier indices, with additional conditions for the Developed and Emerging classifications. The basic country classification requirements are as follows:

S&P DJI Equity Market Classification Criteria	Frontier	Emerging	Developed
Economic Measures and Institutional Stability			
GNI per capita (World Bank Atlas Method) greater than US$ 15,000	--	--	Required[1]
Sovereign debt rating of BB+ or above	A minimum of two	A minimum of two	Requires All
Non-occurrence of hyperinflation			
Strong regulatory structure			
Market Structure and Accessibility			
No significant foreign ownership restrictions	A minimum of two	A minimum of three	Requires All
Freely traded foreign currency			
Settlement period of at least T+3 or better[2]			
Ease of repatriation of capital or income			
Size and Liquidity			
Full domestic market capitalization greater than US$ 2.5 bn	A minimum of two[3]	Requires All	Requires All
Domestic MDVT greater than US$ 10 mn			
Exchange development ratio greater than 5%[4]			
Full domestic market capitalization greater than US$ 15 bn	--		

For more information on classification requirements, please refer to the S&P DJI Country Classification Methodology.

Frontier Markets

Unless significant data availability or accuracy issues arise, markets currently classified as Frontier will continue to calculate even if a Frontier market fails to meet the requirements detailed above.

[1] At least two consecutive years. The latest high-income threshold for GNI per capita Atlas method is > US$ 13,935 (July 1, 2024).
[2] Settlement procedures that bear operational challenges for investors will also be closely reviewed.
[3] With particular focus on Liquidity and Exchange development ratio.
[4] Calculated on GNI.

Proposals

S&P DJI is seeking feedback on whether to reclassify the countries listed below, one of which was identified as a potential reclassification candidate as part of the 2026 Watchlist. General information about each market is included below.

- **Poland**
- **Egypt**

Poland

Poland has demonstrated resilience amid recent economic and political challenges, including inflationary pressures and delays in public investment. Fiscal deficits are being managed through revenue measures and increased tax collection, supported by EU fund inflows. Trade imbalances are within sustainable ranges, and infrastructure projects are progressing.

According to S&P DJI criteria, Poland's quantitative and qualitative factors meet or exceed the standards for a Developed market. Therefore, S&P DJI is consulting on reclassifying Poland from Emerging to Developed status.

Year	Full Domestic Market Capitalization (US$ B)	Median Daily Value Traded (US$ M)
2025	292.2	363.8

Poland's Weight in S&P DJI's Global Benchmark Indices[5]

Benchmark Index	Current Weight	Estimated Weight
S&P DJI Emerging	1.27%	-
S&P DJI Developed	-	0.15%

Please refer to Appendix A for the estimated composition of the S&P Developed BMI including Poland and Greece (to be reclassified in September 2026, following the results of the 2025 Country Classification Review).

Consequently, S&P DJI proposes reclassifying Poland as follows:

Current	Proposed
Emerging	**Developed**

IMPLEMENTATION TIMING

S&P proposes to implement the reclassification at the **September 2027** reconstitution.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with S&P DJI's proposal to reclassify Poland as a Developed market?**
2. **Do you agree with implementing the reclassification with the September 2027 reconstitution?**
3. **Do you have any other comments or feedback regarding Poland's potential reclassification?**

[5] Information as of May 15, 2026.

Egypt

As of July 2024, S&P DJI noted positive market developments in Egypt, including fewer delays in foreign investor capital repatriation, and lifted the special measures in place since May 2023, in conjunction with the September 2024 Annual Developed and Emerging Markets reconstitution. However, market structure and accessibility challenges remain for foreign investors and Egypt's economic performance and institutional stability remain inconsistent and do not meet S&P DJI's criteria for an Emerging market. For these reasons, S&P DJI is consulting on reclassifying Egypt from Emerging to Frontier.

Year	Full Domestic Market Capitalization (US$ B)	Median Daily Value Traded (US$ M)
2025	62.8	39.1

Egypt Weight in S&P DJI's Global Benchmark Indices[6]

Benchmark Index	Current Weight	Estimated Weight
S&P DJI Emerging	0.12%	-
S&P DJI Frontier	-	3.43%

Please refer to Appendix A for the estimated composition of the S&P DJI Frontier market benchmarks including Egypt and excluding Iceland (to be reclassified to Emerging in September 2026, following the results of the 2025 Country Classification Review).

Consequently, S&P DJI proposes reclassifying Egypt as follows:

Current	Proposed
Emerging	**Frontier**

IMPLEMENTATION TIMING

S&P proposes to implement the reclassification at the **September 2027** reconstitution.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

4. **Do you agree with S&P DJI's proposal to reclassify Egypt as a Frontier market?**
5. **Do you agree with implementing the reclassification with the September 2027 reconstitution?**
6. **Do you have any other comments or feedback regarding Egypt's potential reclassification?**

Participation in this consultation is important as S&P DJI gathers information to evaluate market participants' views and preferences. Please respond to this survey by **July 31, 2026**, as S&P DJI does not accept survey responses after the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available *here*.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change

[6] Information as of May 15, 2026.

the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

Appendix A - Estimated Compositions of S&P DJI's Developed, Emerging, and Frontier Benchmarks

Using data as of May 15, 2026, the tables below illustrate the current and estimated compositions of the S&P DJI Developed, Emerging, and Frontier BMI indices in two different scenarios: 1) Poland reclassifying to Developed, and 2) Egypt reclassifying to Frontier.

Developed

Current Composition			Proposed (includes Greece)		
Country	**Constituent Count**	**Weight**	**Country**	**Constituent Count**	**Weight**
United States	2946	68.85%	United States	2946	68.68%
Japan	1697	6.64%	Japan	1697	6.63%
United Kingdom	338	3.66%	United Kingdom	338	3.65%
Canada	376	3.47%	Canada	376	3.46%
France	162	2.38%	France	162	2.38%
Germany	137	2.26%	Germany	137	2.25%
Switzerland	179	2.23%	Switzerland	179	2.23%
Australia	335	1.81%	Australia	335	1.80%
South Korea	784	1.77%	South Korea	784	1.77%
Sweden	61	1.07%	Sweden	61	1.06%
Netherlands	229	1.00%	Netherlands	229	1.00%
Italy	68	0.90%	Italy	68	0.90%
Spain	124	0.89%	Spain	124	0.88%
Denmark	139	0.51%	Denmark	139	0.51%
Hong Kong	52	0.49%	Hong Kong	52	0.49%
Singapore	94	0.45%	Singapore	94	0.45%
Israel	169	0.42%	Israel	169	0.42%
Finland	39	0.31%	Finland	39	0.31%
Belgium	48	0.30%	Belgium	48	0.29%
Norway	91	0.22%	Norway	91	0.22%
-	-	-	**Poland**	**67**	**0.15%**
Ireland	20	0.13%	Ireland	20	0.13%
Austria	28	0.11%	Austria	28	0.11%
New Zealand	22	0.08%	New Zealand	22	0.09%
-	-	-	**Greece**	**46**	0.08%
Portugal	14	0.05%	Portugal	14	0.05%
Luxembourg	4	0.03%	Luxembourg	4	0.03%
Total		**100%**	**Total**	**8069**	**100%**

Emerging

Current Composition			Proposed (includes Iceland / excludes Greece)		
Country	**Constituent Count**	**Weight**	**Country**	**Constituent Count**	**Weight**
China	3158	31.65%	China	3573	32.64%
India	1043	21.49%	India	1075	18.90%
Taiwan	1019	20.51%	Taiwan	982	22.60%
Brazil	177	4.58%	Brazil	164	4.43%
Saudi Arabia	207	3.45%	Saudi Arabia	218	3.06%
South Africa	94	3.17%	South Africa	93	3.65%
Mexico	54	1.97%	Mexico	50	2.00%
Malaysia	188	1.86%	Malaysia	181	1.89%
UAE	74	1.76%	UAE	78	1.69%
Indonesia	134	1.57%	Indonesia	141	1.69%
Thailand	176	1.35%	Thailand	152	1.41%
Poland	54	1.23%	Poland	67	1.28%

Country	Current Composition Constituent Count	Weight	Country	Proposed (includes Iceland / excludes Greece) Constituent Count	Weight
Kuwait	43	0.91%	Kuwait	49	0.85%
Turkey	197	0.89%	Turkey	204	0.91%
Qatar	34	0.74%	Qatar	36	0.69%
Greece	**46**	**0.71%**	-	-	-
Philippines	47	0.64%	Philippines	45	0.45%
Chile	32	0.52%	Chile	32	0.64%
Peru	5	0.29%	Peru	5	0.34%
Hungary	5	0.29%	Hungary	7	0.33%
Colombia	9	0.18%	Colombia	13	0.27%
Czech Republic	6	0.16%	Czech Republic	6	0.15%
-	**-**	**-**	**Iceland**	**24**	**0.12%**
Egypt	**22**	**0.10%**	**-**	**-**	**-**
Total	**6824**	**100%**	**Total**	**6802**	**100%**

Frontier

Country	Current Composition Constituent Count	Weight	Country	Proposed (excludes Iceland) Constituent Count	Weight
Argentina	18	30.86%	Argentina	18	30.83%
Vietnam	86	14.68%	Vietnam	86	14.66%
Morocco	36	7.99%	Morocco	35	7.98%
Romania	15	6.02%	Romania	15	6.01%
Kazakhstan	11	3.58%	Kazakhstan	11	3.58%
Pakistan	27	3.56%	Pakistan	27	3.56%
-	**-**	**-**	**Egypt**	**26**	**3.55%**
Iceland	**24**	**3.47%**	**-**	**-**	**-**
Panama	4	3.39%	Panama	4	3.39%
Oman	15	3.30%	Oman	15	3.30%
Slovenia	8	3.28%	Slovenia	8	3.28%
Jordan	13	2.31%	Jordan	13	2.31%
Croatia	13	2.03%	Croatia	13	2.03%
Kenya	13	1.95%	Kenya	13	1.95%
Bahrain	6	1.59%	Bahrain	6	1.59%
Bangladesh	45	1.52%	Bangladesh	45	1.52%
Mauritius	44	1.32%	Mauritius	44	1.32%
Cyprus	16	1.31%	Cyprus	16	1.31%
Sri Lanka	14	0.91%	Sri Lanka	14	0.91%
Cote d'Ivoire	10	0.90%	Cote d'Ivoire	10	0.90%
Jamaica	18	0.88%	Jamaica	18	0.88%
Trinidad and Tobago	8	0.85%	Trinidad and Tobago	8	0.85%
Tunisia	41	0.81%	Tunisia	41	0.81%
Lithuania	16	0.69%	Lithuania	16	0.69%
Bulgaria	42	0.66%	Bulgaria	42	0.66%
Ghana	14	0.62%	Ghana	14	0.62%
Estonia	14	0.54%	Estonia	14	0.54%
Botswana	13	0.45%	Botswana	13	0.45%
Namibia	5	0.25%	Namibia	5	0.25%
Zambia	9	0.20%	Zambia	9	0.20%
Latvia	5	0.04%	Latvia	5	0.04%
Slovak Republic	1	0.03%	Slovak Republic	1	0.03%
Total	**604**	**100%**	**Total**	**578**	**100%**

CONSULTATION

Additional data and analysis may be made available in the Client Resource Center *www.spglobal.com/spdji/en/client-services/*, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

Appendix B

Current country weights in S&P DJI's global benchmark indices, using data as of May 15, 2026:

S&P DJI Developed	
Country	**Weight**
Australia	1.81%
Austria	0.11%
Belgium	0.30%
Canada	3.47%
Denmark	0.49%
Finland	0.31%
France	2.38%
Germany	2.23%
Hong Kong	0.51%
Ireland	0.13%
Israel	0.42%
Italy	0.89%
Japan	6.64%
Luxembourg	0.03%
Netherlands	1.07%
New Zealand	0.08%
Norway	0.22%
Portugal	0.05%
Singapore	0.45%
South Korea	1.77%
Spain	0.90%
Sweden	1.00%
Switzerland	2.26%
United Kingdom	3.66%
United States	68.85%

S&P DJI Emerging	
Country	**Weight**
Brazil	4.40%
Chile	0.64%
China	32.40%
Colombia	0.27%
Czech Republic	0.15%
Egypt	0.12%
Greece	0.73%
Hungary	0.32%
India	18.76%
Indonesia	1.68%
Kuwait	0.85%
Malaysia	1.88%
Mexico	1.98%
Peru	0.34%
Philippines	0.44%
Poland	1.27%
Qatar	0.68%
Saudi Arabia	3.04%
South Africa	3.62%
Taiwan	22.44%
Thailand	1.40%
Turkey	0.90%
UAE	1.67%

S&P DJI Frontier	
Country	**Weight**
Argentina	30.86%
Bahrain	1.59%
Bangladesh	1.52%
Botswana	0.45%
Bulgaria	0.66%
Cote d'Ivoire	0.90%
Croatia	2.03%
Cyprus	1.31%
Estonia	0.54%
Ghana	0.62%
Iceland	3.47%
Jamaica	0.88%
Jordan	2.31%
Kazakhstan	3.58%
Kenya	1.95%
Latvia	0.04%
Lithuania	0.69%
Mauritius	1.32%
Morocco	7.99%
Namibia	0.25%
Oman	3.30%
Pakistan	3.56%
Panama	3.39%
Romania	6.02%
Slovak Republic	0.03%
Slovenia	3.28%
Sri Lanka	0.91%
Trinidad and Tobago	0.85%
Tunisia	0.81%
Vietnam	14.68%
Zambia	0.20%

Appendix C

Poland

S&P DJI indices, and indices with Poland-listed constituents, that use the S&P Global BMI or S&P Emerging BMI as an Index Universe:

Index Name	Index Code
S&P Eastern Europe BMI (USD)	STEIEEDP
S&P Emerging BMI (China A Full Inclusion) (USD)	SPECA1UP
S&P Emerging BMI (Domestic China A Full Inclusion)	SPEMCAUP
S&P Emerging BMI (NS Series) (USD)	SPCBMIREMUSDNS
S&P Emerging BMI (USD)	SPCBMIREMUSD
S&P Emerging BMI GRIP (US Dollar)	SPCBMIREMUSD1
S&P Emerging BMI Healthcare Equal Weighted (US Dollar)	SPCBMIREM35EQWUSD
S&P Emerging BMI High Income Index (USD)	SPCBMIHIREMUSD
S&P Emerging Europe BMI (USD)	SPCBMIREEUSD
S&P Emerging Europe, Middle East & Africa BMI (USD)	SPCBMIRM1USD
S&P Emerging Ex-Africa BMI (USD)	SPCBMIRXFUSD
S&P Emerging Ex-China A BMI (USD)	SPCBMCREMUSD
S&P Emerging Ex-China BMI (USD)	SPCBMIREDUSD
S&P Emerging Frontier Super Composite BMI (US Dollar)	SPCBMIRFSUSD
S&P Emerging Plus Low Volatility Index (USD)	SPEMLVUP
S&P Enhanced Value Emerging LargeMidCap Index (USD)	SEVEMXUP
S&P Enhanced Value Global LargeMidCap Index (USD)	SEVGXUP
S&P European Emerging BMI (CAPPED) (US Dollar)	SPCBMICQREEUSD
S&P European Union BMI (USD)	SPEUBMUP
S&P GIVI GDP Weighted Index (US Dollar)	SPIVIIGRGLUSD
S&P GIVI Global Growth Markets Tilt Index (US Dollar)	SPIVIITRGLUSD
S&P GIVI Global Index (US Dollar)	SPIVIRGLUSD
S&P Global BMI (China A Full Inclusion) (USD)	SPGCAUP
S&P Global BMI (NS Series) (USD)	SPCBMIRGLUSDNS
S&P Global BMI (USD)	SPCBMIRGLUSD
S&P Global BMI and Cryptocurrency Broad Digital Asset Index (USD)	SPGCBDUP
S&P Global BMI High Income Index (USD)	SPCBMIHIRGLUSD
S&P Global BMI Metals & Mining 25% Weighted Index (USD) (Custom)	SPGMC2UP
S&P Global Ex-Australia & New Zealand BMI Index (USD)	SPCBMIRGNUSD
S&P Global Ex-Australia BMI (USD)	SPCBMIRGAUSD
S&P Global Ex-China A BMI (USD)	SPCBMCRGLUSD
S&P Global Ex-China BMI Index (USD)	SPCBMIRGHUSD
S&P Global Ex-Japan BMI (USD)	SPCBMIRGJUSD
S&P Global Ex-North America BMI (USD)	SPCBMIRGBUSD
S&P Global Ex-Pan Asia BMI (USD)	SPCBMIRGSUSD
S&P Global Ex-U.S. & China A BMI (USD)	SPCBMCRGUUSD
S&P Global Ex-U.S. BMI (USD)	SPCBMIRGUUSD
S&P Global Ex-UK BMI (USD)	SPCBMIRGKUSD
S&P Intrinsic Value Weighted Global Index (US Dollar)	SPIVWRGLUSD
S&P Low Beta Global Index (US Dollar)	SPLBRGLUSD
S&P Momentum Emerging LargeMidCap Index (US Dollar)	SPEMMUP
S&P Momentum Emerging Plus Index (USD)	SPEMPMUP
S&P Momentum Global LargeMidCap Index (US Dollar)	SPGLMUP
S&P Pan Europe BMI (USD)	SPCBMIRPEUSD
S&P Pan Europe, Middle East & Africa BMI (USD)	SPCBMIROWUSD
S&P Poland BMI (USD)	SPCBMICPLUSD
S&P Quality Emerging LargeMidCap Index (US Dollar)	SPQEMUP
S&P Quality Global LargeMidCap Index (US Dollar)	SPQGLUP

Egypt

S&P DJI indices, and indices with Egypt-listed constituents, that use the S&P Emerging BMI as an Index Universe:

Index Name	Index Code
S&P Egypt BMI (USD)	SPCBMICEGUSD
S&P Emerging and Frontier ME and Africa BMI Index (Custom)	SPEFMEAXI
S&P Emerging BMI (China A Full Inclusion) (USD)	SPECA1UP
S&P Emerging BMI (Domestic China A Full Inclusion)	SPEMCAUP
S&P Emerging BMI (NS Series) (USD)	SPCBMIREMUSDNS
S&P Emerging BMI (USD)	SPCBMIREMUSD
S&P Emerging BMI GRIP (US Dollar)	SPCBMIREMUSD1
S&P Emerging BMI Healthcare Equal Weighted (US Dollar)	SPCBMIREM35EQWUSD
S&P Emerging BMI High Income Index (USD)	SPCBMIHIREMUSD
S&P Emerging Europe, Middle East & Africa BMI (USD)	SPCBMIRM1USD
S&P Emerging Ex-China A BMI (USD)	SPCBMCREMUSD
S&P Emerging Ex-China BMI (USD)	SPCBMIREDUSD
S&P Emerging Frontier Super Composite BMI (US Dollar)	SPCBMIRFSUSD
S&P Emerging Middle East & Africa BMI (USD)	SPCBMIRMEUSD
S&P Emerging Plus Low Volatility Index (USD)	SPEMLVUP
S&P Enhanced Value Emerging LargeMidCap Index (USD)	SEVEMXUP
S&P Enhanced Value GCC Composite Index (USD)	SPEVGCUP
S&P Enhanced Value Global LargeMidCap Index (USD)	SEVGXUP
S&P Enhanced Value Pan Arab Composite LargeMidCap Index (USD)	SPVPALUP
S&P Enhanced Value Pan Arab Composite LargeMidCap Shariah Index (USD)	SPPSEVUP
S&P GCC Composite Quality, Value & Momentum Multi-factor Index (USD)	SPCQVMUP
S&P GIVI GDP Weighted Index (US Dollar)	SPIVIIGRGLUSD
S&P GIVI Global Growth Markets Tilt Index (US Dollar)	SPIVIITRGLUSD
S&P GIVI Global Index (US Dollar)	SPIVIRGLUSD
S&P Global BMI (China A Full Inclusion) (USD)	SPGCAUP
S&P Global BMI (NS Series) (USD)	SPCBMIRGLUSDNS
S&P Global BMI (USD)	SPCBMIRGLUSD
S&P Global BMI and Cryptocurrency Broad Digital Asset Index (USD)	SPGCBDUP
S&P Global BMI High Income Index (USD)	SPCBMIHIRGLUSD
S&P Global BMI Metals & Mining 25% Weighted Index (USD) (Custom)	SPGMC2UP
S&P Global Ex-Australia & New Zealand BMI Index (USD)	SPCBMIRGNUSD
S&P Global Ex-Australia BMI (USD)	SPCBMIRGAUSD
S&P Global Ex-China A BMI (USD)	SPCBMCRGLUSD
S&P Global Ex-China BMI Index (USD)	SPCBMIRGHUSD
S&P Global Ex-Japan BMI (USD)	SPCBMIRGJUSD
S&P Global Ex-North America BMI (USD)	SPCBMIRGBUSD
S&P Global Ex-Pan Asia BMI (USD)	SPCBMIRGSUSD
S&P Global Ex-Pan Europe BMI (USD)	SPCBMIRGEUSD
S&P Global Ex-U.S. & China A BMI (USD)	SPCBMCRGUUSD
S&P Global Ex-U.S. BMI (USD)	SPCBMIRGUUSD
S&P Global Ex-UK BMI (USD)	SPCBMIRGKUSD
S&P Intrinsic Value Weighted Global Index (US Dollar)	SPIVWRGLUSD
S&P Low Beta Global Index (US Dollar)	SPLBRGLUSD
S&P ME and Africa BMI Index (Custom)	CPTAXD
S&P Momentum Emerging LargeMidCap Index (US Dollar)	SPEMMUP
S&P Momentum Global LargeMidCap Index (US Dollar)	SPGLMUP
S&P Momentum Pan Arab Composite LargeMidCap Index (USD)	SPMPALUP
S&P Momentum Pan Arab Composite LargeMidCap Shariah Index (USD)	SPPSMOUP
S&P Pan Africa BMI (US Dollar)	OLDSTEIPADP
S&P Pan Africa BMI (USD)	STEIPADP
S&P Pan Africa Ex-South Africa & Zimbabwe BMI (USD)	SPPAXZAZWP
S&P Pan Africa Ex-South Africa BMI (USD)	SPPAXSA

Index Name	Index Code
S&P Pan Africa Ex-Zimbabwe BMI (USD)	SPPAXZWP
S&P Pan Arab Composite LargeMidCap Low Volatility Index (USD)	SPLPALUP
S&P Pan Arab Composite LargeMidCap Low Volatility Shariah Index (USD)	SPPSLVUP
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-Factor Index (USD)	SPPQVMUP
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-Factor Shariah Index (USD)	SPPSMVUP
S&P Pan Europe, Middle East & Africa BMI (USD)	SPCBMIROWUSD
S&P Quality Emerging LargeMidCap Index (US Dollar)	SPQEMUP
S&P Quality GCC Composite Index (USD)	SPQGCUP
S&P Quality Global LargeMidCap Index (US Dollar)	SPQGLUP
S&P Quality Pan Arab Composite LargeMidCap Index (USD)	SPQPALUP
S&P Quality Pan Arab Composite LargeMidCap Shariah Index (USD)	SPPSQUP

Appendix D

Current Market Classifications

✓ **Meets criteria**
! **Does not meet criteria**

DEVELOPED

Country	ISO	GNI per capita greater than $15,000 (Atlas method)	Sovereign Debt Rating of BB+ or higher	Non-Occurrence of hyperinflation	Strong regulatory Structure	No significant foreign ownership restrictions	Freely traded foreign currency	Settlement period of T+3 or better	Repatriation of Capital	Domestic Mcap > $15b	Exchange development ratio > 5%	Domestic MDVT > $10m
Australia	AUS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Austria	AUT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Belgium	BEL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Canada	CAN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Denmark	DNK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finland	FIN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
France	FRA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Germany	DEU	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hong Kong	HKG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ireland	IRL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Israel	ISR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Italy	ITA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Japan	JPN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luxembourg	LUX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Netherlands	NLD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Zealand	NZL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Norway	NOR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Portugal	PRT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Singapore	SGP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
South Korea	KOR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Spain	ESP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	SWE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	CHE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United Kingdom	GBR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
United States	USA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

EMERGING

Country	ISO	Sovereign Debt Rating of BB+ or higher	Non-Occurrence of hyperinflation	Strong regulatory Structure	No significant foreign ownership restrictions	Freely traded foreign currency	Settlement period of T+3 or better	Repatriation of Capital	Domestic Mcap > $15b	Exchange development ratio > 5%	Domestic MDVT > $10m
Brazil	BRA	!	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chile	CHL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
China	CHN	✓	✓	✓	!	!	✓	✓	✓	✓	✓
Colombia	COL	!	✓	✓	!	✓	✓	✓	✓	✓	!
Czech Republic	CZE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Egypt	EGY	!	!	!	✓	✓	✓	!	✓	✓	✓
Greece	GRC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hungary	HUN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
India	IND	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Indonesia	IDN	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
Kuwait	KWT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Malaysia	MYS	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
Mexico	MEX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peru	PER	✓	✓	✓	✓	✓	✓	!	✓	✓	!
Philippines	PHL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Poland	POL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Qatar	QAT	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
Saudi Arabia	SAU	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
South Africa	ZAF	!	✓	✓	✓	✓	✓	✓	✓	✓	✓
Taiwan	TWN	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
Thailand	THA	✓	✓	✓	!	✓	✓	✓	✓	✓	✓
Turkey	TUR	!	!	✓	✓	✓	✓	!	✓	✓	✓
United Arab Emirates	ARE	✓	✓	✓	!	✓	✓	✓	✓	✓	✓

FRONTIER											
Country	***ISO***	***Sovereign Debt Rating of BB+ or higher***	***Non-Occurrence of hyperinflation***	***Strong regulatory Structure***	***No significant foreign ownership restrictions***	***Freely traded foreign currency***	***Settlement period of T+3 or better***	***Repatriation of Capital***	***Domestic Mcap > $2.5b***	***Exchange development ratio > 5%***	***Domestic MDVT > $10m***
Argentina	ARG	!	!	!	!	!	✓	!	✓	✓	✓
Bahrain	BHR	!	✓	✓	✓	✓	✓	!	✓	✓	!
Bangladesh	BGD	!	✓	✓	✓	✓	✓	!	✓	✓	✓
Botswana	BWA	✓	✓	✓	✓	✓	✓	!	✓	✓	!
Bulgaria	BGR	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Croatia	HRV	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Cyprus	CYP	✓	✓	✓	!	✓	✓	✓	✓	✓	!
Ecuador	ECU	!	✓	✓	!	✓	✓	✓	✓	!	!
Estonia	EST	!	✓	✓	✓	✓	✓	✓	✓	✓	!
Ghana	GHA	!	!	✓	✓	✓	✓	!	✓	✓	!
Iceland	ISL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ivory Coast	CIV	!	✓	✓	!	✓	✓	✓	✓	✓	!
Jamaica	JAM	!	✓	✓	✓	✓	✓	✓	✓	✓	!
Jordan	JOR	!	✓	✓	✓	✓	✓	✓	✓	✓	!
Kazakhstan	KAZ	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Kenya	KEN	!	✓	✓	✓	✓	✓	!	✓	✓	!
Latvia	LVA	✓	✓	✓	✓	✓	✓	✓	!	!	!
Lithuania	LTU	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Mauritius	MUS	✓	✓	✓	!	✓	✓	✓	✓	✓	!
Morocco	MAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Namibia	NAM	!	✓	✓	✓	✓	✓	✓	!	✓	!
Oman	OMN	✓	✓	✓	!	✓	✓	✓	✓	✓	!
Pakistan	PAK	!	!	✓	✓	✓	✓	✓	✓	✓	✓
Panama	PAN	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Romania	ROU	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Slovak Republic	SVK	✓	✓	✓	✓	✓	✓	✓	✓	!	!
Slovenia	SVN	✓	✓	✓	✓	✓	✓	✓	✓	✓	!
Sri Lanka	LKA	!	✓	✓	✓	✓	✓	✓	✓	✓	!
Trinidad and Tobago	TTO	✓	✓	✓	!	✓	✓	✓	✓	✓	!
Tunisia	TUN	!	✓	✓	!	✓	✓	✓	✓	✓	!
Vietnam	VNM	✓	✓	!	!	✓	✓	!	✓	✓	✓
Zambia	ZMB	!	✓	✓	✓	✓	✓	!	!	✓	!

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