

## S&P Dow Jones Indices 2020 Country Classification Consultation Results

**NEW YORK, November 20, 2020:** S&P Dow Jones Indices (“S&P DJI”) today announces the results of the annual country classification consultation initiated in August 2020 covering Iceland and Argentina.

Based on the feedback received, S&P Dow Jones Indices will make the following country reclassification effective at the annual reconstitution in March 2022:

**Iceland will be reclassified as a Frontier Market.**

Country	Current Classification	New Classification
Iceland	Standalone	Frontier

S&P DJI will issue further updates to inform clients of implementation procedures and timelines.

### **Iceland**

Several steps have been taken to remove the capital controls that were imposed in 2008, with almost all restrictions lifted by March 2019. Although there are still requirements in place to register new investments with Central Bank of Iceland and the restrictions on some Krona transactions, S&P DJI recognizes Iceland meets all necessary requirements for frontier market status and there is a consensus of market participants with the reclassification.

### **Argentina**

S&P DJI recognizes that although the capital controls remain in effect, with the current treatment where only securities listed on developed market exchanges remain eligible to be included in the S&P Argentina BMI the index is still replicable and representative of the market. Accordingly, Argentina will retain its current Frontier Market classification.

Additionally, no change is being made to the treatment of Chinese A-Shares within the S&P DJI global benchmark indices at this time. All markets continue to be monitored closely for any future changes.

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