

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

NEW YORK, JUNE 1, 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.

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 |
|---|-------------------------------|--------------------|-----------------------|
| <i>Economic Measures and Institutional Stability</i> | | | |
| 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 | | | |
| <i>Market Structure and Accessibility</i> | | | |
| 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 | | | |
| <i>Size and Liquidity</i> | | | |
| 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 Indices⁵

| 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 June 23, 2025.

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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 Indices⁶

| 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 17, 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 June 23, 2025.

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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% |

| Current Composition | | | Proposed (includes Iceland / excludes Greece) | | |
|---------------------|-------------------|--------------|---|-------------------|--------------|
| Country | Constituent Count | Weight | Country | 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

| Current Composition | | | Proposed (excludes Iceland) | | |
|---------------------|-------------------|--------------|-----------------------------|-------------------|--------------|
| Country | Constituent Count | Weight | Country | 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% |

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) | SPCBMIREEUUSD |
| 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) | SPCBMIREDUUSD |
| 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) | SPCBMIREMUSD |
| 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) | SPIVIGRGLUSD |
| S&P GIVI Global Growth Markets Tilt Index (US Dollar) | SPIVITRGLUSD |
| 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) | SPGCBBDUP |
| 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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