FTSE QUALITY OF MARKETS CRITERIA (ASIA PACIFIC) as at September 2026

CRITERIA	COUNTRY NAMES																						
	DEV	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	ADV EMG	Malaysia	Taiwan	Thailand	SEC EMG	China*	India	Indonesia	Philippines	Vietnam**	FRONT	Bangladesh	Mongolia	Pakistan	Sri Lanka		China A via QFII~
World Bank GNI Per Capita Rating (Atlas Method)		High	High	High	High	High	High		Upper Middle	High	Upper Middle		Upper Middle	Lower Middle	Upper Middle	Lower Middle	Lower Middle		Lower Middle	Upper Middle	Lower Middle	Lower Middle		Upper Middle
Credit Worthiness		Investment	Investment	Investment	Investment	Investment	Investment		Investment	Investment	Investment		Investment	Investment	Investment	Investment	Speculative		Speculative	Speculative	Highly Speculative	Highly Speculative		Investment
Market and Regulatory Environment																								
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass		Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	Restricted	Pass	Pass	Pass	Pass	X	Pass	Pass	Restricted		Not Met	Restricted	Restricted	Restricted	Restricted		Restricted	Pass	Pass	Restricted		Not Met
No or selective incidence of foreign ownership restrictions	X	Pass	Pass	Restricted	Pass	Pass	Restricted	X	Restricted	Restricted	Restricted		Not Met	Restricted	Pass	Restricted	Restricted		Pass	Pass	Pass	Pass		Not Met
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass		Restricted
No or simple registration process for foreign investors	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Pass	Restricted	Pass		Pass	Not Met	Pass	Pass	Restricted		Restricted	Restricted	Restricted	Restricted		Not Met
Foreign Exchange Market																								
Developed foreign exchange market	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Restricted	Not Met	Restricted		Not Met	Not Met	**Not Met**	Not Met	Not Met		Not Met	Restricted	Not Met	Not Met		Not Met
Equity Market																								
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass		Restricted
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Not Met	Pass		Pass	Not Met	Pass	Not Met		Pass
Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Restricted	Pass		Pass	Not Met	Pass	Pass	Pass		Not Met	Pass	Not Met	Pass		Pass
Stock Lending is permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Restricted		Not Met	Restricted	Restricted	Restricted	Restricted		Not Met	Not Met	Restricted	Not Met		Not Met
Short sales permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Pass		Not Met	Restricted	Restricted	Restricted	Not Met		Not Met	Not Met	Restricted	Not Met		Not Met
Developed Derivatives Market	X	Pass	Pass	Pass	Restricted	Pass	Pass		Restricted	Pass	Restricted		Not Met	Restricted	Not Met	Not Met	Restricted		Not Met	Not Met	**Restricted**	Not Met		Not Met
Off-exchange transactions permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Pass	Restricted	Pass		Not Met	Not Met	Pass	Pass	Not Met		Restricted	Not Met	Pass	Not Met		Not Met
Efficient trading mechanism	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Pass	Pass	Pass		Restricted	Restricted	Pass	Pass	Restricted		Restricted	Pass	Pass	Restricted		Restricted
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	X	**Pass**	Pass	Pass	Pass		Pass
Clearing, Settlement and Custody																								
Settlement - costs associated with failed trades	X	Pass	Restricted	Pass	Pass	Restricted	Pass	X	Restricted	Pass	Restricted	X	Restricted	Restricted	Not Met	Pass	Pass	X	Pass	Pass	Restricted	Pass		Pass
Settlement Cycle (DvP)	X	T+2	T+2	T+2	T+2	T+2	T+2	X	T+2	T+2	T+2	X	T+0/T+1 (DvP)	T+1	T+2	T+2	T+2	X	T+1, T+2	T+2	T+1	T+2		T+0
Central Securities Depositary	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass		Pass
Central Counterparty Clearing House (Equities)	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass		Pass	Pass	Pass	Pass	Not Met		Pass	Pass	Pass	Pass		Pass
Settlement - Free delivery available	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Pass		Not Met	Not Met	Restricted	Restricted	Not Met		Not Met	Restricted	Restricted	Not Met		Not Met
Custody-Sufficient competition to ensure high quality custodian services	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass		Pass	Not Met	Pass	Pass		Pass
Account structure operating at the Custodian level (securities and cash)	X	Pass	Pass	Pass	Pass	Pass	Restricted		**Pass**	Not Met	Pass		Restricted	Not Met	Restricted	Restricted	Not Met		Not Met	Restricted	Not Met	Not Met		Not Met

** Vietnam reclassified from Frontier to Secondary Emerging, effective from the open on Monday 21 September 2026

Shading indicates a rating change from March 2026

*Includes China A Shares (via NorthBound Stock Connect Scheme Buy-and-Sell-List), B Shares, H Shares, Red Chips, P Chips, S Chips and N Shares. The Settlement Cycle for China A Shares via Stock Connect is reflected in the matrix with T+0 for Sells and T+1 for Buys with DvP

~Other China A access routes - currently Unclassified