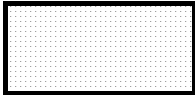


FTSE QUALITY OF MARKETS CRITERIA (MIDDLE EAST) as at March 2025													
CRITERIA	COUNTRY NAMES												
	DEV	Israel	ADV EMG	SEC EMG	Kuwait	Qatar	Saudi Arabia	UAE	FRONT	Bahrain	Jordan	Oman	Palestine
World Bank GNI Per Capita Rating (Atlas Method)		High			High	High	High	High		High	Lower Middle	High	Lower Middle
Credit Worthiness		Investment			Investment	Investment	Investment	Investment		Speculative	Speculative	Speculative	N/A
Market and Regulatory Environment													
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	X		Pass	Restricted	Restricted	Restricted		Restricted	Restricted	Restricted	Restricted
No or selective incidence of foreign ownership restrictions	X	Pass	X		Pass	Restricted	Restricted	Restricted		Pass	Pass	Pass	Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
No or simple registration process for foreign investors	X	Pass	X		Restricted	Restricted	Pass	Restricted		Restricted	Restricted	Restricted	Pass
Foreign Exchange Market													
Developed foreign exchange market	X	Pass	X		Restricted	Restricted	Restricted	Restricted		Restricted	Restricted	Restricted	Restricted
Equity Market													
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Not Met
Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	X		Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Stock Lending is permitted	X	Pass			Restricted	Restricted	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Short sales permitted	X	Pass			Restricted	Restricted	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Developed Derivatives Market	X	Pass			Restricted	Not Met	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Off-exchange transactions permitted	X	Pass			Not Met	Restricted	Not Met	Not Met		Not Met	Not Met	Not Met	Not Met
Efficient trading mechanism	X	Pass	X		Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
Clearing, Settlement and Custody													
Settlement - costs associated with failed trades	X	Pass	X	X	Pass	Pass	Pass	Restricted	X	Pass	Restricted	Pass	Restricted
Settlement Cycle (DvP)	X	T+2	X	X	T+3	T+2	T+2	T+2	X	T+2	T+2	T+3	T+2
Central Securities Depository	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Central Counterparty Clearing House (Equities)	X	Pass	X		Not Met	Not Met	Restricted	Not Met		Not Met	Not Met	Not Met	Not Met
Settlement - Free delivery available	X	Pass			Restricted	Not Met	Restricted	Not Met		Not Met	Restricted	Restricted	Restricted
Custody-Sufficient competition to ensure high quality custodian services	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Restricted
Account structure operating at the Custodian level (securities and cash)	X	Restricted			Restricted	Not Met	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met



Shading indicates a rating change from September 2024