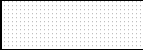


FTSE QUALITY OF MARKETS CRITERIA (Watch List) as at March 2025						
CRITERIA	DEV WATCH	GREECE*	ADV EMG WATCH	SEC EMG WATCH	FRONTIER WATCH	VIETNAM**
World Bank GNI Per Capita Rating (Atlas Method)		High				Lower Middle
Credit Worthiness		Speculative				Speculative
Market and Regulatory Environment		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



Shading indicates a rating change from September 2024

* Greece on the Watch List for possible reclassification from Advanced Emerging to Developed

** Vietnam on the Watch List for possible reclassification from Frontier to Secondary Emerging