

# MSCI COUNTRY CLASSIFICATION STANDARD

EASY ACCESS TO THE MSCI COUNTRY CLASSIFICATIONS FOR THE MSCI UNIVERSE OF EQUITY SECURITIES<sup>1</sup>

Covering over 27,000 securities across the MSCI Developed, Emerging and Frontier Markets, and including non-index securities, the MSCI Country Classification Standard provides subscribers with a quarterly-updated file of country classifications, designed to help them maintain consistency across the market classification of their global equity investments. MSCI delivers the modern index strategy by offering a modern, seamless and fully integrated approach to measuring the complete equity opportunity set with no gaps or overlaps.

| DEVELOPED MARKETS |                            |                        |                            | EMERGING MARKETS     |                            |                        |                            | FRONTIER MARKETS       |                            |                        |                            |
|-------------------|----------------------------|------------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|
| Country Name      | Total number of securities | # of MSCI Constituents | # of non-MSCI Constituents | Country Name         | Total number of securities | # of MSCI Constituents | # of non-MSCI Constituents | Country Name           | Total number of securities | # of MSCI Constituents | # of non-MSCI Constituents |
| Australia         | 1080                       | 210                    | 870                        | Brazil               | 398                        | 112                    | 286                        | Argentina              | 91                         | 15                     | 76                         |
| Austria           | 73                         | 26                     | 47                         | Chile                | 137                        | 30                     | 107                        | Bahrain                | 38                         | 9                      | 29                         |
| Belgium           | 122                        | 40                     | 82                         | China                | 3786                       | 583                    | 3203                       | Bangladesh             | 103                        | 50                     | 53                         |
| Canada            | 1037                       | 320                    | 717                        | Colombia             | 54                         | 12                     | 42                         | Benin                  | 1                          |                        | 1                          |
| Denmark           | 141                        | 41                     | 100                        | Czech Republic       | 13                         | 6                      | 7                          | Bosnia and Herzegovina | 9                          | 2                      | 7                          |
| Finland           | 141                        | 39                     | 102                        | Egypt                | 111                        | 19                     | 92                         | Botswana               | 11                         | 2                      | 9                          |
| France            | 560                        | 165                    | 395                        | Greece               | 131                        | 22                     | 109                        | Bulgaria               | 20                         | 2                      | 18                         |
| Germany           | 451                        | 165                    | 286                        | Hungary              | 15                         | 4                      | 11                         | Burkina Faso           | 2                          | 2                      |                            |
| Hong Kong         | 754                        | 142                    | 612                        | India                | 959                        | 305                    | 654                        | Croatia                | 37                         | 7                      | 30                         |
| Ireland           | 45                         | 15                     | 30                         | Indonesia            | 299                        | 79                     | 220                        | Estonia                | 8                          | 5                      | 3                          |
| Israel            | 337                        | 61                     | 276                        | Korea                | 1157                       | 467                    | 690                        | Ghana                  | 12                         | 2                      | 10                         |
| Italy             | 295                        | 108                    | 187                        | Malaysia             | 346                        | 124                    | 222                        | Ivory Coast            | 18                         | 2                      | 16                         |
| Japan             | 3214                       | 1188                   | 2026                       | Mexico               | 164                        | 61                     | 103                        | Jamaica                | 10                         | 2                      | 8                          |
| Netherlands       | 112                        | 52                     | 60                         | Peru                 | 85                         | 3                      | 82                         | Jordan                 | 53                         | 12                     | 41                         |
| New Zealand       | 108                        | 29                     | 79                         | Philippines          | 138                        | 43                     | 95                         | Kazakhstan             | 39                         | 3                      | 36                         |
| Norway            | 195                        | 55                     | 140                        | Poland               | 155                        | 40                     | 115                        | Kenya                  | 28                         | 12                     | 16                         |
| Portugal          | 46                         | 14                     | 32                         | Qatar                | 45                         | 22                     | 23                         | Kuwait                 | 148                        | 19                     | 129                        |
| Singapore         | 548                        | 102                    | 446                        | Russia               | 246                        | 29                     | 217                        | Lebanon                | 16                         | 4                      | 12                         |
| Spain             | 141                        | 69                     | 72                         | South Africa         | 221                        | 111                    | 110                        | Lithuania              | 9                          | 3                      | 6                          |
| Sweden            | 452                        | 120                    | 332                        | Taiwan               | 968                        | 405                    | 563                        | Mauritius              | 24                         | 8                      | 16                         |
| Switzerland       | 243                        | 111                    | 132                        | Thailand             | 405                        | 123                    | 282                        | Morocco                | 40                         | 22                     | 18                         |
| United Kingdom    | 1127                       | 350                    | 777                        | Turkey               | 202                        | 68                     | 134                        | Niger                  | 1                          |                        | 1                          |
| United States     | 4361                       | 2528                   | 1833                       | United Arab Emirates | 98                         | 25                     | 73                         | Nigeria                | 61                         | 33                     | 28                         |
| <b>Totals</b>     | <b>15583</b>               | <b>5950</b>            | <b>9633</b>                | <b>Totals</b>        | <b>10133</b>               | <b>2693</b>            | <b>7440</b>                | Oman                   | 52                         | 21                     | 31                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Pakistan               | 131                        | 40                     | 91                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Palestine              | 5                          | 3                      | 2                          |
|                   |                            |                        |                            |                      |                            |                        |                            | Romania                | 14                         | 8                      | 6                          |
|                   |                            |                        |                            |                      |                            |                        |                            | Saudi Arabia*          | 171                        | 119                    | 52                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Senegal                | 3                          | 1                      | 2                          |
|                   |                            |                        |                            |                      |                            |                        |                            | Serbia                 | 21                         | 3                      | 18                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Slovenia               | 12                         | 6                      | 6                          |
|                   |                            |                        |                            |                      |                            |                        |                            | Sri Lanka              | 56                         | 14                     | 42                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Trinidad and Tobago    | 18                         | 2                      | 16                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Tunisia                | 27                         | 12                     | 15                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Ukraine                | 134                        | 3                      | 131                        |
|                   |                            |                        |                            |                      |                            |                        |                            | Vietnam                | 79                         | 26                     | 53                         |
|                   |                            |                        |                            |                      |                            |                        |                            | Zimbabwe               | 15                         | 4                      | 11                         |
|                   |                            |                        |                            |                      |                            |                        |                            | <b>Totals</b>          | <b>1517</b>                | <b>478</b>             | <b>1039</b>                |

<sup>1</sup> Used to derive the MSCI Global Equity Indexes as of the date the product file is updated

\* Domestic Version

## MSCI COUNTRY CLASSIFICATION STANDARD — PRODUCT INFORMATION

### KEY FEATURES & BENEFITS

#### Consistency

MSCI uses the same guidelines<sup>2</sup> to determine the country classification of equity securities across its entire index universe. Each security is classified in one, and only one, country.

#### Broad Equity Universe

In addition to covering securities within the MSCI equity indexes, the MSCI Country Classification Standard also includes securities that are currently not eligible for inclusion in the MSCI Global Equity Indexes, but are tracked due to their size and liquidity.

#### Facilitates Reporting on Market Exposure

Due to its consistent definition of country classification for a broad set of securities, the MSCI Country Classification Standard may be used by clients to more accurately report their exposure to equity holdings that are not included in their MSCI benchmark, but are part of the MSCI equity universe.

The MSCI Country Classification Standard is available only via direct delivery from MSCI. The file is delivered within 5 business days of the effective date of the latest MSCI Quarterly Index Review. The following data points are included in the MSCI Country Classification Standard file:

#### Security Level Data

SEDOL\*

ISIN\*

MSCI Security Code

Barra ID

Bloomberg Ticker

ISO Country Code

\* If available.

### COUNTRY COVERAGE (AS AT MARCH 6, 2016)

More than 15,000, 10,000 and 1,500 securities in the MSCI Developed, Emerging and Frontier Markets respectively are covered in the product, including over 18,000 securities that are non-MSCI index constituents.

<sup>2</sup> Details can be found in Appendices I, II, III of the MSCI Global Investable Market Indexes Methodology

### ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

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