

MSCI COUNTRY CLASSIFICATION STANDARD

EASY ACCESS TO THE MSCI COUNTRY CLASSIFICATIONS FOR THE MSCI UNIVERSE OF EQUITY SECURITIES¹

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 AND STANDALONE 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	1090	222	868	Brazil	390	118	272	Argentina	109	15	94
Austria	68	25	43	Chile	143	31	112	Bahrain	38	13	25
Belgium	121	44	77	China	4076	554	3522	Bangladesh	104	45	59
Canada	1005	318	687	Colombia	53	13	40	Benin	1	1	
Denmark	135	45	90	Czech Republic	13	7	6	Bosnia and Herzegovina	9	2	7
Finland	142	41	101	Egypt	116	16	100	Botswana	11	2	9
France	555	165	390	Greece	128	22	106	Bulgaria	20	3	17
Germany	439	174	265	Hungary	15	4	11	Burkina Faso	3	3	
Hong Kong	804	138	666	India	1004	333	671	Croatia	37	9	28
Ireland	46	16	30	Indonesia	317	85	232	Estonia	9	6	3
Israel	348	66	282	Korea	1216	447	769	Ghana	12	1	11
Italy	295	103	192	Malaysia	350	114	236	Ivory Coast	21	7	14
Japan	3273	1221	2052	Mexico	170	60	110	Jamaica	12	3	9
Netherlands	118	58	60	Pakistan	138	33	105	Jordan	51	10	41
New Zealand	109	26	83	Peru	86	5	81	Kazakhstan	38	3	35
Norway	197	58	139	Philippines	144	43	101	Kenya	30	9	21
Portugal	44	13	31	Poland	151	37	114	Kuwait	140	18	122
Singapore	549	84	465	Qatar	46	23	23	Lebanon	16	4	12
Spain	155	70	85	Russia	246	31	215	Lithuania	9	2	7
Sweden	508	136	372	South Africa	223	111	112	Mali	2		2
Switzerland	238	111	127	Taiwan	988	390	598	Mauritius	28	10	18
United Kingdom	1127	378	749	Thailand	424	124	300	Morocco	40	22	18
United States	4263	2483	1780	Turkey	199	63	136	Niger	1		1
Totals	15629	5995	9634	United Arab Emirates	100	22	78	Nigeria	61	33	28
				Totals	10736	2686	8050	Oman	52	19	33
								Palestine	5	3	2
								Panama	5	2	3
								Romania	16	7	9
								Saudi Arabia*	171	91	80
								Senegal	3	1	2
								Serbia	15	3	12
								Slovenia	10	6	4
								Sri Lanka	56	14	42
								Trinidad and Tobago	19	1	18
								Tunisia	27	10	17
								Ukraine	99	4	95
								Vietnam	89	34	55
								Zimbabwe	15	4	11
								Totals	1384	420	964

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

* Domestic Version

KEY FEATURES & BENEFITS

Consistency

MSCI uses the same guidelines² 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.

COUNTRY COVERAGE (AS AT JUNE 6, 2017)

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.

² 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.

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MSCI COUNTRY CLASSIFICATION STANDARD — PRODUCT INFORMATION

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.