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.

Country Name	DEVELOPED MARKETS				EMERGING MARKETS				FRONTIER AND STANDALONE MARKETS			
Australia 1090 222 888 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 99 Canada 1005 318 687 Colombia 53 13 40 Benin 1 1 1 Denmark 135 45 90 Ceck Republic 13 7 6 Bossina and Herzegovina 9 7 7 Finland 142 41 1011 Egypt 116 16 16 100 Bosswana 111 2 9 9 France 555 165 390 Greece 128 22 106 Bulgaria 20 3 17 Germany 439 174 265 Hungary 15 4 111 Burkina 53 3 13 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 Chana 122 1 11 Italy 295 103 192 Malaysia 350 114 236 Vory Coast 21 7 7 Netherlands 118 58 60 Pakistan 138 33 105 Norway 197 58 139 Philippines 144 43 31 107 Kapaya 30 9 21 Norway 197 58 139 Philippines 144 64 3 91 107 Kayawaya 197 58 139 Philippines 144 64 23 23 Singapore 549 84 465 Qatar 46 23 23 South Africa 23 111 112 Singapore 549 84 465 Qatar 46 23 23 Lebanon 16 12 2 7 Switzerland 238 111 127 Taiwan 988 390 598 Muuritus 127 378 749 Thainad 424 124 300 Morocco 440 22 18 United Kingdom 1127 378 749 Thainad 424 124 300 Morocco 440 22 18 United States 4263 2483 1780 Turkey 199 63 136 Nigera 1 1 1 1 1 United States 426 2483 1780 Turkey 199 63 136 Nigera 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	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
Belgium 121		1090								109		
Canada 1005 318 687 Colombia 53 13 40 Benin 1 2 2 3 2 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 8 1 2 3 17 4 11 Burdian 4 1 8 6 8 6 1 0 1	Austria	68	25	43	Chile	143	31	112	Bahrain	38	13	25
Denmark 135	Belgium	121	44	77	China	4076	554	3522	Bangladesh	104	45	59
Finland 142 41 101 Egypt 116 16 16 100 Botswana 11 2 9 9 France 555 165 390 Greece 128 22 106 Bulgaria 20 3 17 Greece 128 22 106 Bulgaria 20 3 17 Greecemny 439 174 265 Hungary 15 4 111 Burkina Faso 3 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 18 Ireland 46 16 82 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 10 441 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 Kwait 140 18 122 Spain 155 70 85 Russia 246 31 255 Lithuania 9 2 7 7 Sweden 508 136 372 South Africa 223 110 112 Mali 127 Taiwan 988 390 598 Mauritius 28 10 18 Rusikelinde Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 United Kingdom 1127 378 789 Thailand 424 124 300 Morocco 40 22 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Canada	1005	318	687	Colombia	53	13	40	Benin	1	1	
France	Denmark	135	45	90	Czech Republic	13	7	6	Bosnia and Herzegovina	9	2	7
Hong Kong May May	Finland	142	41	101	Egypt	116	16	100	Botswana	11	2	9
Hong Kong Hong Kong Kong Kong Kong Hong Kong Kong Kong Kong Hong Kong Kong Kong Kong Kong Kong Kong K	France	555	165	390	Greece	128	22	106	Bulgaria	20	3	17
Ireland 46 16 30 Indonesia 317 85 232 Estonia 9 6 3 Israel 348 66 282 Korea 1216 447 769 Ghana 12 1 111 Italy 295 103 192 Malaysia 350 114 236 lvory 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 Spain 155 70 85	Germany	439	174	265	Hungary	15	4	11	Burkina Faso	3	3	
Israel 348 66 282 Korea 1216 447 769 Ghana 12 1 11 Italy 295 103 192 Malaysia 350 114 236 kory 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 2 Switzerland 238 111 127 Taiwan 98 390 598 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 1 Totals 10736 2686 8050 8050 8050 8050 8050 8050 8050 8050 15 3 12 Slovenia 15 3 12 Slovenia 15 3 3 3 3 3 3 3 3 3	Hong Kong	804	138	666	India	1004	333	671	Croatia	37	9	28
Italy 295 103 192 Malaysia 350 114 236 lvory Coast 21 7 14 Japan 3273 1221 2052 Mexico 170 60 110 Jamaica 12 3 9 New Zealand 118 58 60 Pakistan 138 33 105 Jordan 51 10 41 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 Catar 46 23 23 Lebanon 16 4 12 Spain 155 70 85 Russia 246 31 215 Mali 22 2 Switzerland 238 111 127 Taiwan	Ireland	46	16	30	Indonesia	317	85	232	Estonia	9	6	3
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 Switzerland 123 37 Taiwa	Israel	348	66	282	Korea	1216	447	769	Ghana	12	1	11
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 4 122 Spain 155 70 85 Russia 246 31 215 Lithuania 9 2 7 Switzerland 238 111 127 Taiwan 988 390 598 Mauritius 28 10 18 United Kingdom 1127 378 7	Italy	295	103	192	Malaysia	350	114	236	Ivory Coast	21	7	14
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 Sweden 508 136 372 South Africa 223 111 112 Mali 2 2 2 Switzerland 238 111 127 Taiwan 988 390 598 Mauritius 28 10 18 United States 4263 2483 1780 Turkey 199 63 136 Nigeria 61 33 28 Totals 15629 5995 <	Japan	3273	1221	2052	Mexico	170	60	110	Jamaica	12	3	9
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 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 45629 5995	Netherlands	118	58	60	Pakistan	138	33	105	Jordan	51	10	41
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 Swideden 508 136 372 South Africa 223 111 112 Mali 2 2 2 Switzerland 238 111 127 Taiwan 988 390 598 Mauritius 28 10 18 United Kingdom 1127 378 749 Turkey 199 63 136 Miger 1	New Zealand	109	26	83	Peru	86	5	81	Kazakhstan	38	3	35
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 1 Switzerland 238 111 127 Taiwan 988 390 598 Mauritius 28 10 18 United States 4263 2483 1780 Turkey 199 63 136 Niger 1 1 1 Totals 15629 5995 9634 10736 2686 8050 Nigeria 61 33 28 Panama 5 2 3 Romania 16 7 9 Saudi Arabia* 171 91 80 80 80 80 80 9	Norway	197	58	139	Philippines	144	43	101	Kenya	30	9	21
Spain 155 70 85 Russia 246 31 215 Lithuania 9 2 7 Sweden 508 136 372 South Africa 223 111 112 Mali 2 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 1 Totals 15629 5995 9634 10736 2686 8050 Nigeria 61 33 28 Totals 10736 2686 8050 Palestine 5 3 2 Panama 5 2 3 1 2 2 2 2 </td <td>Portugal</td> <td>44</td> <td>13</td> <td>31</td> <td>Poland</td> <td>151</td> <td>37</td> <td>114</td> <td>Kuwait</td> <td>140</td> <td>18</td> <td>122</td>	Portugal	44	13	31	Poland	151	37	114	Kuwait	140	18	122
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 1 Totals 15629 5995 9634 10736 2686 8050 8050 Palestine 5 3 2 Totals 10736 2686 8050 8050 Palestine 5 3 2 Palestine 5 2 3 1 <	Singapore	549	84	465	Qatar	46	23	23	Lebanon	16	4	12
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 Nigeria 61 33 28 Totals 10736 2686 8050 8050 Nigeria 61 33 28 Totals 10736 2686 8050 8050 Palestine 5 3 2 Totals 10736 2686 8050 8050 Palestine 5 3 2 Senegal 3 1 2 2 2 3 10 3 1 2	•	155	70	85	Russia	246	31	215	Lithuania	9	2	7
Thailand 1127 378 749 1740	•	508	136	372	South Africa	223	111	112	Mali	2		2
Thailand 1127 378 749 1740	Switzerland		111	127	Taiwan	988	390	598	Mauritius		10	18
Totals 4263 2483 1780 United Arab Emirates 199 63 63 136 136 136 136 136 133 28 Nigeria 61 33 28 Totals 15629 5995 9634 70tals 10736 2686 8050 8050 Nigeria 61 33 28 33 28 Romania 16 7 9 53 3 2 2 70 20 20 20 20 20 20 20 20 20 20 20 20 20				749	Thailand	424	124		Morocco		22	
Totals 15629 5995 9634 United Arab Emirates 100 22 78 Nigeria Oman 52 19 33 Totals 10736 2686 8050 Palestine 5 3 2 Panama 5 2 3 8 8050 Romania 16 7 9 Saudi Arabia* 171 91 80 8050	•		2483	1780	Turkey	199	63	136	Niger	1		1
Totals 15629 5995 9634 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					United Arab Emirates	100	22	78		61	33	28
Patestine 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	Totals	15629	5995	9634					•	52	19	33
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					Totals	10736	2686	8050				
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									Panama	5	2	3
Senegal 3 1 2 Serbia 15 3 12 Slovenia 10 6 4 Sri Lanka 56 14 42 Trinidad and Tobago 19 1 18									Romania	16	7	9
Serbia 15 3 12 Slovenia 10 6 4 Sri Lanka 56 14 42 Trinidad and Tobago 19 1 18									Saudi Arabia*	171	91	80
Serbia 15 3 12 Slovenia 10 6 4 Sri Lanka 56 14 42 Trinidad and Tobago 19 1 18												
Slovenia 10 6 4 Sri Lanka 56 14 42 Trinidad and Tobago 19 1 18									-			
Sri Lanka 56 14 42 Trinidad and Tobago 19 1 18												
Trinidad and Tobago 19 1 18									Sri Lanka			
											1	
TUNISIA Z/ TU T/									Tunisia	27	10	17





Ukraine

Vietnam

Zimbabwe

4

34

55

89

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.

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

ABOUT MSCI

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Details can be found in Appendices I, II, III of the MSCI Global Investable Market Indexes Methodology

^{*} If available.