

DEVELOPED MARKETS

	Americas		EMEA									
	USA	Canada	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	+	++	++	++	++	++	++	+	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	-/?	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++	++	++	++	++	++	++
Ease of capital inflows / outflows												
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	++	++	++	++	++	++	++	++	++
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	++	++	++	++	++	++	++	++	++	++	++	++
Market organization												
Market regulations	++	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	++	+	++	++
Market infrastructure												
Clearing and Settlement	++	++	++	++	++	++	++	++	++	+	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++	++
Stock lending	++	++	++	++	++	++	++	++	++	++	++	++
Short selling	++	++	++	++	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	++	++	++	++	++	++	++	++	++	++	+	++

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

DEVELOPED MARKETS

	EMEA						Asia Pacific				
	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom	Australia	Hong Kong	Japan	New Zealand	Singapore
Openness to foreign ownership											
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	+	++	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++	++	++	+	++	++
Ease of capital inflows / outflows											
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	++	++	++	++	++	++	++	++
Efficiency of the operational framework											
Market entry											
Investor registration & account set up	++	++	++	++	++	++	++	++	++	++	++
Market organization											
Market regulations	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	+	++	++
Market infrastructure											
Clearing and Settlement	++	++	++	++	++	++	++	++	++	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++
Stock lending	++	+	++	++	++	++	++	++	++	++	++
Short selling	++	+	+	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	++	+	+	++	++	++	++	++	++	++	++

++: no issues; +: no major issues, improvements possible; -/?: improvements needed / extent to be assessed

EMERGING MARKETS

	Americas					EMEA						
	Brazil	Chile	Colombia	Mexico	Peru	Czech Republic	Hungary	Poland	Russia	Turkey	Egypt	Greece
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	+	++	++	-/?	++	++	++	++	++	++	-/?	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	-/?	+	+	-/?	+	+	+	+	+	+	+	++
Ease of capital inflows / outflows												
Capital flow restriction level	++	+	+	++	++	++	++	++	++	++	+	++
Foreign exchange market liberalization level	-/?	+	-/?	++	++	++	++	++	+	++	-/?	++
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	-/?	-/?	-/?	+	+	+	++	++	-/?	+	+	++
Market organization												
Market regulations	+	+	+	++	+	+	+	+	+	+	+	++
Information flow	+	+	+	+	+	+	+	+	-/?	+	+	++
Market infrastructure												
Clearing and Settlement	+	++	+	++	-/?	+	++	+	-/?	+	-/?	+
Custody	++	++	-/?	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	+	+	+	+	++	++	++
Trading	++	++	+	++	+	++	++	++	+	++	+	++
Transferability	+	-/?	-/?	++	+	++	++	+	++	++	-/?	-/?
Stock lending	++	-/?	+	++	-/?	+	+	+	-/?	++	-/?	-/?
Short selling	++	-/?	+	+	-/?	+	+	+	-/?	+	-/?	-/?
Competitive landscape	-/?	++	++	++	++	++	++	++	++	+	++	++
Stability of institutional framework	+	++	-/?	+	+	++	++	++	-/?	+	-/?	+

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

EMERGING MARKETS

				Asia Pacific							
	Qatar	South Africa	United Arab Emirates	China	India	Indonesia	Korea	Malaysia	Philippines	Taiwan	Thailand
Openness to foreign ownership											
Investor qualification requirement	++	++	++	++	+	++	++	++	++	+	++
Foreign ownership limit (FOL) level	-/?	++	-/?	-/?	-/?	++	+	-/?	-/?	+	-/?
Foreign room level	+	++	-/?	++	-/?	++	-/?	++	-/?	++	-/?
Equal rights to foreign investors	+	++	+	+	+	+	+	+	+	+	-/?
Ease of capital inflows / outflows											
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	++	-/?	-/?	-/?	+	-/?	-/?	+
Efficiency of the operational framework											
Market entry											
Investor registration & account set up	+	++	+	++	-/?	++	-/?	++	++	-/?	++
Market organization											
Market regulations	++	++	++	+	+	++	++	++	++	++	++
Information flow	++	++	++	++	++	+	-/?	++	++	+	++
Market infrastructure											
Clearing and Settlement	-/?	+	-/?	++	-/?	+	-/?	++	+	-/?	+
Custody	+	++	+	++	++	++	++	++	++	++	++
Registry / Depository	++	++	+	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++
Transferability	-/?	+	+	++	-/?	+	-/?	+	++	+	++
Stock lending	+	++	-/?	++	++	+	++	+	-/?	+	+
Short selling	-/?	++	-/?	++	+	+	++	+	-/?	+	+
Competitive landscape	++	++	++	++	++	++	+	++	++	++	++
Stability of institutional framework	+	+	+	+	+	+	+	+	+	+	-/?

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

FRONTIER MARKETS

	Americas Argentina	Bulgaria	Croatia	Estonia	Kazakhstan	Lithuania	EMEA Romania	Serbia	Slovenia	Ukraine	Kenya	Mauritius
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	+	++	++	++	++	++	+	+	++	+	++	+
Ease of capital inflows / outflows												
Capital flow restriction level	+	++	++	++	++	++	++	+	++	-/?	+	++
Foreign exchange market liberalization level	+	+	++	++	-/?	++	++	+	++	-/?	-/?	-/?
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	-/?	+	-/?	++	+	++	++	-/?	++	-/?	+	++
Market organization												
Market regulations	+	++	++	++	++	++	+	+	++	-/?	++	++
Information flow	+	+	++	++	+	++	+	-/?	++	-/?	++	++
Market infrastructure												
Clearing and Settlement	-/?	++	-/?	++	-/?	++	+	+	++	-/?	-/?	+
Custody	++	-/?	++	++	++	++	++	++	++	-/?	++	++
Registry / Depository	++	+	+	++	++	++	++	++	++	+	+	++
Trading	+	++	+	++	+	++	-/?	+	+	-/?	-/?	-/?
Transferability	+	++	++	++	+	++	-/?	+	++	+	-/?	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Competitive landscape	-/?	++		++	++	++	++		++			
Stability of institutional framework	-/?	+	+	+	-/?	+	+	+	+	-/?	+	+

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed
Competitive landscape for some Frontier and Standalone Market countries is still being assessed.

FRONTIER MARKETS

	Morocco	Nigeria	Tunisia	Bahrain	EMEA Jordan	Kuwait	Lebanon	Oman	Bangladesh	Asia Pacific Pakistan	Sri Lanka	Vietnam
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	+	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	-/?	-/?	++	-/?	++	-/?	++	++	++	-/?
Foreign room level	++	++	-/?	++	++	++	++	++	++	++	++	-/?
Equal rights to foreign investors	+	+	+	+	+	+	+	+	++	++	++	-/?
Ease of capital inflows / outflows												
Capital flow restriction level	+	-/?	++	++	++	++	++	++	+	++	++	++
Foreign exchange market liberalization level	+	-/?	+	++	++	++	-/?	++	-/?	+	-/?	-/?
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	++	++	++	+	++	-/?	-/?	+	-/?	+	-/?	-/?
Market organization												
Market regulations	+	+	+	++	++	+	+	++	+	+	++	+
Information flow	+	-/?	-/?	-/?	+	-/?	+	-/?	++	++	++	-/?
Market infrastructure												
Clearing and Settlement	-/?	++	-/?	-/?	-/?	-/?	-/?	-/?	+	+	-/?	-/?
Custody	++	++	-/?	-/?	++	-/?	-/?	-/?	+	++	++	++
Registry / Depository	++	+	++	+	++	+	-/?	++	++	++	++	++
Trading	+	-/?	-/?	++	+	++	++	++	-/?	++	-/?	++
Transferability	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	++	-/?	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Competitive landscape	++			++	++	++		++				
Stability of institutional framework	+	-/?	+	+	+	+	+	+	+	-/?	+	+

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed
Competitive landscape for some Frontier and Standalone Market countries is still being assessed.

STANDALONE MARKETS

	Americas		EMEA									Asia Pacific
	Jamaica	Trinidad & Tobago	Burkina Faso	Bosnia and Herzegovina	Botswana	Ghana	Ivory Coast	Palestine	Saudi Arabia	Senegal	Zimbabwe	China A
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	+	++	++	-/?
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	-/?	++	-/?	-/?
Foreign room level	++	++	++	++	++	++	++	++	-/?	++	++	++
Equal rights to foreign investors	++	++	+	++	++	++	+	+	-/?	+	+	+
Ease of capital inflows / outflows												
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++	-/?
Foreign exchange market liberalization level	++	-/?	+	+	+	+	+	++	++	+	+	+
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	-/?	-/?	+	++	++	-/?	+	+	-/?	+	++	-/?
Market organization												
Market regulations	+	+	+	+	-/?	++	+	++	+	+	-/?	+
Competitive landscape		++	-				-		+	-		-/?
Information flow	++	+	-/?	-/?	+	+	-/?	+	-/?	-/?	-/?	+
Market infrastructure												
Clearing and Settlement	-/?	-/?	+	-/?	+	+	+	+	-/?	+	-/?	-/?
Custody	-/?	-/?	++	++	++	-/?	++	-/?	-/?	++	+	++
Registry / Depository	+	+	++	++	+	++	++	++	++	++	-/?	++
Trading	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	++	-/?	-/?	++
Transferability	+	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Competitive landscape		++	-				-		+	-		-/?
Stability of institutional framework	+	+	+	+	+	+	-/?	-/?	+	+	-/?	+

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

Competitive landscape for some Frontier and Standalone Market countries is still being assessed.

CONTACT US

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Tokyo	+ 81 3 5290 1555

* = toll free

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.

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.