

Country of Classification of Securities not Eligible for Inclusion in the MSCI Global Investable Market Indices

As per the Appendix III of the MSCI Global Investable Market Indices Methodology, MSCI Barra generally determines the country of classification of securities by the country of incorporation of the issuing company and the primary listing of the security. This approach determines the country classification of the vast majority of securities. However, there is a number of securities that cannot be classified in their country of incorporation (e.g., country of incorporation being driven by tax, legal and/or regulatory advantages or countries not covered in the MSCI Indices) but have a significant connection to their country of primary listing and hence, can be classified in this country. A remaining small number of securities cannot be classified using this general framework and as a result are not eligible for the MSCI Global Investable Market Indices.

The following describes the guidelines that MSCI Barra uses to assign these ineligible securities to a country of classification:

Guideline 1: Country of incorporation is covered by MSCI Barra.

⇒ Country of coverage = Country of incorporation

Guideline 2: Country of incorporation is not covered by MSCI Barra.

⇒ Country of coverage = Country of primary listing

Guideline 3: Country of incorporation is driven by tax, legal and/or regulatory advantages; the company has strong connections with a country covered by MSCI Barra.

⇒ Country of coverage = Designated country

Guideline 4: Country of incorporation is driven by tax, legal and/or regulatory advantages; the company has no strong connections with a country covered by MSCI Barra (e.g., is considered a foreign company in the country of primary listing, such as companies filing 20-F in the US).

⇒ Country of coverage = Country of primary listing

Strong connections to a country generally refer to the company's operations, history and investor perception.

The following table provides the list of the securities not eligible for the MSCI Global Investable Market Indices with their respective country of coverage.

Security name	Bloomberg Ticker	Sedol	Country of Incorporation	Country of Primary Listing	MSCI Country of Coverage	Guideline
CHINA YUCHAI INT'L N(USD)	CYD UN Equity	2186191	China	United States	China	1
SEASPAN CORP N	SSW UN Equity	B0GNP30	China	United States	China	1
NATUZZI ADR	NTZ UN Equity	2459075	Italy	United States	Italy	1
LIHIR GOLD (PAPUA)	LGL AU Equity	6518596	Papua New Guinea	Australia	Australia	2
OIL SEARCH	OSH AU Equity	6657604	Papua New Guinea	Australia	Australia	2
TOTAL GABON	EC FP Equity	4309781	Gabon	France	France	2
JARDINE MATHESON (USD)	JM SP Equity	6472119	Bermuda	Singapore	Hong Kong	3
HONGKONG LAND (USD)	HKL SP Equity	6434915	Bermuda	Singapore	Hong Kong	3
JARDINE STRATEGIC (USD)	JS SP Equity	6472960	Bermuda	Singapore	Hong Kong	3
DAIRY FARM INT'L (USD)	DFI SP Equity	6180274	Bermuda	Singapore	Hong Kong	3
MANDARIN ORIENTAL (USD)	MAND SP Equity	6560713	Bermuda	Singapore	Hong Kong	3
X5 RETAIL GROUP GDR(USD)	FIVE LI Equity	B07T3T9	Netherlands	United Kingdom	Russia	3
EVRAZ GROUP GDR	EVR LI Equity	B08V9B8	Luxembourg	United Kingdom	Russia	3
EFES BREWERIES INTL GDR	EBID LI Equity	B02ZC39	Netherlands	United Kingdom	Russia	3
ALCON	ACL UN Equity	2852395	Switzerland	United States	United States	4
AMDOCS	DOX UN Equity	2256908	Guernsey	United States	United States	4
GLOBAL SOURCES	GSOL UW Equity	2576521	Bermuda	United States	United States	4
VELCRO INDUSTRIES	VELC UR Equity	2413446	Netherlands Antilles	United States	United States	4

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Sydney	+ 61.2.9033.9333
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