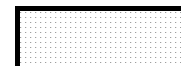


## FTSE QUALITY OF MARKETS CRITERIA (AMERICAS) as at September 2024

CRITERIA	COUNTRY NAMES										
	DEV	Canada	USA	ADV EMG	Brazil	Mexico	SEC EMG	Chile	Colombia	FRONT	Peru
<b>World Bank GNI Per Capita Rating (Atlas Method)</b>		High	High		Upper Middle	Upper Middle		High	Upper Middle		Upper Middle
<b>Credit Worthiness</b>		Investment	Investment		Speculative	Investment		Investment	Speculative		Investment
<b>Market and Regulatory Environment</b>											
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass	X	Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	Pass	X	Restricted	Restricted		Pass	Pass		Pass
No or selective incidence of foreign ownership restrictions	X	Pass	Pass	X	Pass	Restricted		Pass	Pass		Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass	X	Pass
No or simple registration process for foreign investors	X	Pass	Pass	X	Pass	Pass		Restricted	Pass		Pass
<b>Foreign Exchange Market</b>											
Developed foreign exchange market	X	Pass	Pass	X	Restricted	Pass		Restricted	Restricted		Pass
<b>Equity Market</b>											
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass		Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass		Pass
Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	Pass	X	Restricted	Pass		Pass	Restricted		Pass
Stock Lending is permitted	X	Pass	Pass		Pass	Pass		Restricted	Restricted		Restricted
Short sales permitted	X	Pass	Pass		Pass	Restricted		Restricted	Restricted		Restricted
Developed Derivatives Market	X	Pass	Pass		Pass	Pass		Not Met	Restricted		Not Met
Off-exchange transactions permitted	X	Pass	Pass		Restricted	Pass		Not Met	Not Met		Pass
Efficient trading mechanism	X	Pass	Pass	X	Pass	Pass		Pass	Pass		Pass
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass	X	Restricted
<b>Clearing, Settlement and Custody</b>											
Settlement - costs associated with failed trades	X	Pass	Pass	X	Restricted	Restricted	X	Restricted	Pass	X	Pass
Settlement Cycle (DvP)	X	T+1	T+1	X	T+2	T+1	X	T+2	T+2	X	T+2
Central Securities Depository	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass		Pass
Central Counterparty Clearing House (Equities)	X	Pass	Pass	X	Pass	Pass		Pass	Pass		Not Met
Settlement - Free delivery available	X	Pass	Pass		Restricted	Pass		Restricted	Restricted		Restricted
Custody-Sufficient competition to ensure high quality custodian services	X	Pass	Pass	X	Pass	Pass	X	Pass	Pass		Restricted
Account structure operating at the Custodian level (securities and cash)	X	Pass	Pass		Restricted	Pass		Restricted	Not Met		Restricted

 Shading indicates a rating change from March 2024