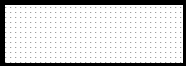


FTSE QUALITY OF MARKETS CRITERIA (AMERICAS) as at March 2025											
CRITERIA	COUNTRY NAMES										
	DEV	Canada	USA	ADV EMG	Brazil	Mexico	SEC EMG	Chile	Colombia	FRONT	Peru
World Bank GNI Per Capita Rating (Atlas Method)		High	High		Upper Middle	Upper Middle		High	Upper Middle		Upper Middle
Credit Worthiness		Investment	Investment		Speculative	Investment		Investment	Speculative		Investment
Market and Regulatory Environment											
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
Foreign Exchange Market											
Developed foreign exchange market	X	Pass	Pass	X	Restricted	Pass		Restricted	Restricted		Pass
Equity Market											
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	Not Met	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
Clearing, Settlement and Custody											
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 September 2024