

S&P Dow Jones Indices' 2025 Equity Country Classification Consultation

NEW YORK, JULY 23, 2025: S&P Dow Jones Indices' ("S&P DJI") Country Classification Methodology classifies countries/markets used in global equity indices as one of three main classifications: Developed, Emerging, and Frontier, (or as "Stand-alone" for countries/markets that do not fit into the main categories), for the purpose of index construction.

The insights and experiences of institutional investors play a crucial role in deciding whether a market should be classified as Developed, Emerging, or Frontier, and for that reason S&P DJI is seeking feedback on the countries and markets included in this consultation.

Process

S&P DJI uses a series of quantitative data, as well as qualitative data, to assess country/market eligibility for the Developed, Emerging, and Frontier classifications. Countries/markets must meet certain basic criteria to be considered for S&P DJI's Developed, Emerging, or Frontier indices, with additional conditions for the Developed and Emerging classifications. The basic country classification requirements are as follows:

| S&P DJI's Equity Market Classification Criteria | Frontier | Emerging | Developed |
|---|-------------------------------|--------------------|-----------------------|
| <i>Economic Measures and Institutional Stability</i> | | | |
| GNI per capita (World Bank Atlas Method) greater than US\$ 15,000 | -- | -- | Required ¹ |
| Sovereign Debt rating of BB+ or above | A minimum of two | A minimum of two | Requires All |
| Non-Occurrence of hyperinflation | | | |
| Strong regulatory structure | | | |
| <i>Market Structure and Accessibility</i> | | | |
| No significant foreign ownership restrictions | A minimum of two | A minimum of three | Requires All |
| Freely traded foreign currency | | | |
| Settlement period of at least T+3 or better ² | | | |
| Ease of Repatriation of Capital or Income | | | |
| <i>Size and Liquidity</i> | | | |
| Full domestic market capitalization greater than US\$ 2.5 bn | A minimum of two ³ | Requires All | Requires All |
| Domestic MDVT greater than US\$ 10 mn | | | |
| Exchange development ratio greater than 5% ⁴ | | | |
| Full domestic market capitalization greater than US\$ 15 bn | -- | | |

For more information on classification requirements, please refer to [S&P DJI's Country Classification Methodology](#).

Frontier Markets

Unless significant data availability or accuracy issues arise, markets currently classified as Frontier will continue to calculate even if a Frontier market fails to meet the requirements detailed above.

¹ At least two consecutive years. The latest high-income threshold for GNI per capita Atlas method is > US\$ 12,695 (July 1, 2021).

² Settlement procedures that bear operational challenges for investors will also be closely reviewed.

³ With particular focus on Liquidity and Exchange development ratio.

⁴ Calculated on GNI.

Proposals

S&P DJI is seeking feedback on whether to reclassify the countries listed below, which were identified as potential reclassification candidates as part of the [2025 Watchlist](#). General information about each market is included below.

- Greece
- Iceland

Greece

The Greek market was significantly impacted by the political and economic turmoil of the European sovereign debt crisis that began 15 years ago. However, Greece has since achieved consistent economic growth due to the efforts of policymakers working with the European Union (EU), European Central Bank (ECB), and the International Monetary Fund (IMF) to effectively restructure the economy. The improved business climate has led to a resurgence in exports and foreign direct investment, while inflation and unemployment are now at or below long-term levels. Greece's economic outlook remains favorable, the banking system has strengthened, and public debt to GDP, while still elevated, has improved.

| Year | Full Domestic Market Capitalization (US\$ B) | Median Daily Value Traded (US\$ M) |
|------|--|------------------------------------|
| 2024 | 89.83 | 97.78 |

Greece Weight in S&P DJI’s Global Benchmark Indices⁵

| Benchmark Index | Current Weight | Estimated Weight |
|-------------------|----------------|------------------|
| S&P DJI Emerging | 0.73% | - |
| S&P DJI Developed | - | 0.09% |

Please refer to Appendix A for the estimated composition of the S&P Developed BMI including Greece.

Consequently, S&P DJI proposes reclassifying Greece as follows:

| Current | Proposed |
|----------|-----------|
| Emerging | Developed |

IMPLEMENTATION TIMING

S&P proposes to implement the reclassification at the **September 2026** rebalancing.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with S&P DJI’s proposal to reclassify Greece as a Developed market?
2. Do you agree with implementing the reclassification with the September 2026 rebalancing?

⁵ Information as of June 23, 2025.

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3. Do you have any other comments or feedback regarding Greece's potential reclassification?

Iceland

Iceland's economy is built on tourism and fishing, and in recent years the return of international visitors to the country following the COVID-19 pandemic has proven to be a steady driver of growth. Growth did slow in 2024, but investments in digital infrastructure and human capital are expected to provide further economic tailwinds as policymakers remain focused on increasing real wages and achieving a fiscal surplus in the medium term.

| Year | Full Domestic Market Capitalization (US\$ B) | Median Daily Value Traded (US\$ M) |
|------|--|------------------------------------|
| 2024 | 17.27 | 14.77 |

Iceland Weight in S&P DJI's Global Benchmark Indices⁶

| Benchmark Index | Current Weight | Estimated Weight |
|------------------|----------------|------------------|
| S&P DJI Frontier | 3.59% | - |
| S&P DJI Emerging | - | 0.13% |

Please refer to Appendix A for the estimated composition of the S&P DJI Emerging market benchmarks including Iceland.

Consequently, S&P DJI proposes reclassifying Iceland as follows:

| Current | Proposed |
|----------|----------|
| Frontier | Emerging |

IMPLEMENTATION TIMING

S&P proposes to implement the reclassification at the **September 2026** rebalancing.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

- 1. Do you agree with S&P DJI's proposal to reclassify Iceland as an Emerging market?**
- 2. Do you agree with implementing the reclassification with the September 2026 rebalancing?**
- 3. Do you have any other comments or feedback regarding Iceland's potential reclassification?**

Participation in this consultation is important as S&P DJI gathers information to evaluate market participants' views and preferences. Please respond to this survey by **August 29, 2025**, as S&P DJI does not accept survey responses after the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

⁶ Information as of June 23, 2025.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

Appendix A - Estimated Compositions of S&P DJI's Developed, Emerging, and Frontier Benchmarks

Using data as of June 23, 2025, the tables below illustrate the current and estimated compositions of the S&P DJI Developed, Emerging, and Frontier BMI indices in two different scenarios: 1) Greece reclassifying to Developed, and 2) Iceland reclassifying to Emerging.

Developed

| Current Composition | | | Proposed (includes Greece) | | |
|---------------------|-------------------|-------------|----------------------------|-------------------|--------------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| United States | 2941 | 69.05% | United States | 2941 | 68.99% |
| Japan | 1698 | 6.61% | Japan | 1698 | 6.61% |
| United Kingdom | 340 | 3.76% | United Kingdom | 340 | 3.76% |
| Canada | 360 | 3.27% | Canada | 360 | 3.27% |
| France | 151 | 2.47% | France | 151 | 2.47% |
| Germany | 196 | 2.39% | Germany | 196 | 2.39% |
| Switzerland | 129 | 2.29% | Switzerland | 129 | 2.29% |
| Australia | 323 | 1.88% | Australia | 323 | 1.88% |
| South Korea | 775 | 1.44% | South Korea | 775 | 1.43% |
| Sweden | 215 | 1.03% | Sweden | 215 | 1.03% |
| Netherlands | 57 | 1.03% | Netherlands | 57 | 1.03% |
| Italy | 118 | 0.86% | Italy | 118 | 0.86% |
| Spain | 65 | 0.81% | Spain | 65 | 0.81% |
| Denmark | 51 | 0.58% | Denmark | 51 | 0.58% |
| Hong Kong | 116 | 0.51% | Hong Kong | 116 | 0.51% |
| Singapore | 79 | 0.45% | Singapore | 79 | 0.45% |
| Israel | 140 | 0.36% | Israel | 140 | 0.36% |
| Finland | 44 | 0.29% | Finland | 44 | 0.29% |
| Belgium | 45 | 0.28% | Belgium | 45 | 0.28% |
| Norway | 92 | 0.24% | Norway | 92 | 0.24% |
| Ireland | 21 | 0.12% | Ireland | 21 | 0.12% |
| Austria | 27 | 0.10% | Austria | 27 | 0.10% |
| New Zealand | 21 | 0.09% | New Zealand | 21 | 0.09% |
| - | - | - | Greece | 46 | 0.08% |
| Portugal | 14 | 0.05% | Portugal | 14 | 0.05% |
| Luxembourg | 5 | 0.02% | Luxembourg | 5 | 0.02% |
| Total | 8023 | 100% | Total | 8069 | 100% |

Emerging

| Current Composition | | | Proposed (excludes Greece) | | |
|---------------------|-------------------|--------|----------------------------|-------------------|--------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| China | 3158 | 31.65% | China | 3158 | 31.88% |
| India | 1043 | 21.49% | India | 1043 | 21.64% |
| Taiwan | 1019 | 20.51% | Taiwan | 1019 | 20.66% |
| Brazil | 177 | 4.58% | Brazil | 177 | 4.61% |
| Saudi Arabia | 207 | 3.45% | Saudi Arabia | 207 | 3.48% |
| South Africa | 94 | 3.17% | South Africa | 94 | 3.19% |
| Mexico | 54 | 1.97% | Mexico | 54 | 1.99% |
| Malaysia | 188 | 1.86% | Malaysia | 188 | 1.88% |
| UAE | 74 | 1.76% | UAE | 74 | 1.77% |
| Indonesia | 134 | 1.57% | Indonesia | 134 | 1.58% |
| Thailand | 176 | 1.35% | Thailand | 176 | 1.36% |
| Poland | 54 | 1.23% | Poland | 54 | 1.24% |
| Kuwait | 43 | 0.91% | Kuwait | 43 | 0.91% |

| Current Composition | | | Proposed (excludes Greece) | | |
|---------------------|-------------------|--------------|----------------------------|-------------------|-------------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| Turkey | 197 | 0.89% | Turkey | 197 | 0.89% |
| Qatar | 34 | 0.74% | Qatar | 34 | 0.74% |
| Greece | 46 | 0.71% | - | - | - |
| Philippines | 47 | 0.64% | Philippines | 47 | 0.65% |
| Chile | 32 | 0.52% | Chile | 32 | 0.52% |
| Peru | 5 | 0.29% | Peru | 5 | 0.29% |
| Hungary | 5 | 0.29% | Hungary | 5 | 0.29% |
| Colombia | 9 | 0.18% | Colombia | 9 | 0.18% |
| Czech Republic | 6 | 0.16% | Czech Republic | 6 | 0.16% |
| Egypt | 22 | 0.10% | Egypt | 22 | 0.10% |
| Total | 6824 | 100% | Total | 6778 | 100% |

Emerging

| Proposed (includes Iceland) | | | Proposed (includes Iceland / excludes Greece) | | |
|-----------------------------|-------------------|--------------|---|-------------------|--------------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| China | 3158 | 31.61% | China | 3158 | 31.84% |
| India | 1043 | 21.46% | India | 1043 | 21.61% |
| Taiwan | 1019 | 20.48% | Taiwan | 1019 | 20.63% |
| Brazil | 177 | 4.58% | Brazil | 177 | 4.61% |
| Saudi Arabia | 207 | 3.45% | Saudi Arabia | 207 | 3.47% |
| South Africa | 94 | 3.16% | South Africa | 94 | 3.19% |
| Mexico | 54 | 1.97% | Mexico | 54 | 1.98% |
| Malaysia | 188 | 1.86% | Malaysia | 188 | 1.87% |
| UAE | 74 | 1.76% | UAE | 74 | 1.77% |
| Indonesia | 134 | 1.56% | Indonesia | 134 | 1.57% |
| Thailand | 176 | 1.35% | Thailand | 176 | 1.36% |
| Poland | 54 | 1.22% | Poland | 54 | 1.23% |
| Kuwait | 43 | 0.91% | Kuwait | 43 | 0.91% |
| Turkey | 197 | 0.89% | Turkey | 197 | 0.89% |
| Qatar | 34 | 0.74% | Qatar | 34 | 0.74% |
| Greece | 46 | 0.71% | - | - | - |
| Philippines | 47 | 0.64% | Philippines | 47 | 0.65% |
| Chile | 32 | 0.52% | Chile | 32 | 0.52% |
| Peru | 5 | 0.29% | Peru | 5 | 0.29% |
| Hungary | 5 | 0.29% | Hungary | 5 | 0.29% |
| Colombia | 9 | 0.18% | Colombia | 9 | 0.18% |
| Czech Republic | 6 | 0.16% | Czech Republic | 6 | 0.16% |
| Iceland | 24 | 0.13% | Iceland | 24 | 0.13% |
| Egypt | 22 | 0.10% | Egypt | 22 | 0.10% |
| Total | 6848 | 100% | Total | 6802 | 100% |

Frontier

| Current Composition | | | Proposed (excludes Iceland) | | |
|---------------------|-------------------|--------------|-----------------------------|-------------------|--------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| Argentina | 18 | 38.74% | Argentina | 18 | 40.15% |
| Vietnam | 86 | 10.27% | Vietnam | 86 | 10.64% |
| Morocco | 35 | 8.21% | Morocco | 35 | 8.51% |
| Romania | 15 | 5.04% | Romania | 15 | 5.22% |
| Kazakhstan | 11 | 3.68% | Kazakhstan | 11 | 3.82% |
| Iceland | 24 | 3.52% | - | - | - |
| Panama | 4 | 3.20% | Panama | 4 | 3.31% |
| Slovenia | 8 | 3.13% | Slovenia | 8 | 3.24% |

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| Current Composition | | | Proposed (excludes Iceland) | | |
|---------------------|-------------------|-------------|-----------------------------|-------------------|-------------|
| Country | Constituent Count | Weight | Country | Constituent Count | Weight |
| Oman | 14 | 2.85% | Oman | 14 | 2.95% |
| Pakistan | 27 | 2.59% | Pakistan | 27 | 2.68% |
| Jordan | 14 | 1.95% | Jordan | 14 | 2.02% |
| Croatia | 12 | 1.90% | Croatia | 12 | 1.97% |
| Bangladesh | 45 | 1.62% | Bangladesh | 45 | 1.68% |
| Kenya | 13 | 1.58% | Kenya | 13 | 1.63% |
| Bahrain | 6 | 1.41% | Bahrain | 6 | 1.46% |
| Mauritius | 45 | 1.39% | Mauritius | 45 | 1.44% |
| Cyprus | 16 | 1.07% | Cyprus | 16 | 1.11% |
| Trinidad and Tobago | 8 | 1.00% | Trinidad and Tobago | 8 | 1.03% |
| Lithuania | 16 | 0.91% | Lithuania | 16 | 0.94% |
| Cote d'Ivoire | 10 | 0.90% | Cote d'Ivoire | 10 | 0.93% |
| Jamaica | 18 | 0.90% | Jamaica | 18 | 0.93% |
| Sri Lanka | 14 | 0.84% | Sri Lanka | 14 | 0.87% |
| Tunisia | 41 | 0.74% | Tunisia | 41 | 0.77% |
| Bulgaria | 41 | 0.64% | Bulgaria | 41 | 0.66% |
| Estonia | 14 | 0.59% | Estonia | 14 | 0.62% |
| Botswana | 13 | 0.47% | Botswana | 13 | 0.48% |
| Ghana | 14 | 0.43% | Ghana | 14 | 0.45% |
| Namibia | 5 | 0.22% | Namibia | 5 | 0.23% |
| Zambia | 9 | 0.17% | Zambia | 9 | 0.17% |
| Latvia | 5 | 0.04% | Latvia | 5 | 0.04% |
| Slovak Republic | 1 | 0.03% | Slovak Republic | 1 | 0.03% |
| Total | 602 | 100% | Total | 578 | 100% |

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

Appendix B

Current country weights in S&P DJI's global benchmark indices, using data as of June 23, 2025:

| S&P DJI Developed | | S&P DJI Emerging | | S&P DJI Frontier | |
|-------------------|--------|------------------|--------|---------------------|--------|
| Country | Weight | Country | Weight | Country | Weight |
| Australia | 1.88% | Brazil | 4.56% | Argentina | 37.90% |
| Austria | 0.10% | Chile | 0.52% | Bahrain | 1.41% |
| Belgium | 0.28% | China | 30.94% | Bangladesh | 1.65% |
| Canada | 3.24% | Colombia | 0.18% | Botswana | 0.46% |
| Denmark | 0.57% | Czech Republic | 0.16% | Bulgaria | 0.64% |
| Finland | 0.29% | Egypt | 0.10% | Cote d'Ivoire | 0.87% |
| France | 2.49% | Greece | 0.73% | Croatia | 1.90% |
| Germany | 2.44% | Hungary | 0.29% | Cyprus | 1.13% |
| Hong Kong | 0.51% | India | 21.46% | Estonia | 0.58% |
| Ireland | 0.12% | Indonesia | 1.55% | Ghana | 0.43% |
| Israel | 0.38% | Kuwait | 0.93% | Iceland | 3.59% |
| Italy | 0.88% | Malaysia | 1.86% | Jamaica | 0.86% |
| Japan | 6.54% | Mexico | 1.99% | Jordan | 2.06% |
| Luxembourg | 0.02% | Peru | 0.29% | Kazakhstan | 3.61% |
| Netherlands | 1.03% | Philippines | 0.65% | Kenya | 1.68% |
| New Zealand | 0.09% | Poland | 1.29% | Latvia | 0.04% |
| Norway | 0.23% | Qatar | 0.74% | Lithuania | 0.86% |
| Portugal | 0.05% | Saudi Arabia | 3.53% | Mauritius | 1.42% |
| Singapore | 0.45% | South Africa | 3.19% | Morocco | 8.59% |
| South Korea | 1.43% | Taiwan | 20.86% | Namibia | 0.22% |
| Spain | 0.81% | Thailand | 1.39% | Oman | 2.78% |
| Sweden | 1.05% | Turkey | 0.93% | Pakistan | 2.87% |
| Switzerland | 2.26% | UAE | 1.84% | Panama | 3.16% |
| United Kingdom | 3.70% | | | Romania | 4.93% |
| United States | 69.16% | | | Slovak Republic | 0.03% |
| | | | | Slovenia | 3.19% |
| | | | | Sri Lanka | 0.88% |
| | | | | Trinidad and Tobago | 0.97% |
| | | | | Tunisia | 0.75% |
| | | | | Vietnam | 10.40% |
| | | | | Zambia | 0.15% |

Appendix C

Greece

S&P DJI indices, and indices with Greek listed constituents, that use the S&P Global BMI or S&P Emerging BMI as an Index Universe:

| Index Name | Index Code |
|--|---------------------|
| S&P Global BMI (USD) | SPCBMIRGLUSD |
| S&P Greece BMI (USD) | SPCBMICGRUSD |
| S&P Global Ex-Japan BMI (USD) | SPCBMIRGJUSD |
| S&P Global Ex-U.S. BMI (USD) | SPCBMIRGUUSD |
| S&P Global Ex-Pan Asia BMI (USD) | SPCBMIRGSUSD |
| S&P Emerging BMI (USD) | SPCBMIREMUSD |
| S&P Pan Europe BMI (USD) | SPCBMIRPEUSD |
| S&P Emerging Europe BMI (USD) | SPCBMIRREEUSD |
| S&P Emerging Europe, Middle East & Africa BMI (USD) | SPCBMIRM1USD |
| S&P Pan Europe, Middle East & Africa BMI (USD) | SPCBMIROWUSD |
| S&P Emerging BMI GRIP (US Dollar) | SPCBMIREMUSD1 |
| S&P European Emerging BMI (CAPPED) (US Dollar) | SPCBMICQREEUSD |
| S&P Emerging Plus BMI (USD) | SPCBMIRKEUSD |
| S&P Emerging Frontier Super Composite BMI (US Dollar) | SPCBMIRFSUSD |
| S&P Global BMI High Income Index (USD) | SPCBMIHIRGLUSD |
| S&P Emerging BMI High Income Index (USD) | SPCBMIHIREMUSD |
| S&P Emerging Plus BMI High Income Equity Index (US Dollar) | SPCHIGHINCOMERKEUSD |
| S&P BMI Emerging Markets Low Volatility Index | SPEMLVUP |
| S&P Global Ex-UK BMI (USD) | SPCBMIRGKUSD |
| S&P Global Ex-Australia BMI (USD) | SPCBMIRGAUSD |
| S&P Emerging BMI (Domestic China A Full Inclusion) | SPEMCAUP |
| S&P Emerging Ex-Africa BMI (USD) | SPCBMIRXFUSD |
| S&P Emerging BMI (China A Full Inclusion) (USD) | SPECA1UP |
| S&P Emerging Ex-China BMI (USD) | SPCBMIREDUSD |
| S&P Global BMI (China A Full Inclusion) (USD) | SPGCAUP |
| S&P Global BMI Metals & Mining 25% Weighted Index (USD) (Custom) | SPGMC2UP |
| S&P Global Ex-Australia & New Zealand BMI Index (USD) | SPCBMIRGNUSD |
| S&P European Union BMI (USD) | SPEUBMUP |
| S&P Emerging Ex-China A BMI (USD) | SPCBMCREMUSD |
| S&P Global Ex-China A BMI (USD) | SPCBMCRGLUSD |
| S&P Global Ex-U.S. & China A BMI (USD) | SPCBMCRGUUSD |
| S&P Emerging Plus Ex-China A BMI (USD) | SPCBMCRKEUSD |
| S&P Emerging Plus Ex-China BMI (USD) | SPCBMIRKCUSD |
| S&P Emerging BMI (NS Series) (USD) | SPCBMIREMUSDNS |
| S&P Global BMI (NS Series) (USD) | SPCBMIRGLUSDNS |
| S&P Global Ex-China BMI Index (USD) | SPCBMIRGHUSD |

Iceland

S&P DJI indices, and indices with Icelandic listed constituents, that use the S&P Frontier BMI as an Index Universe:

| Index Name | Index Code |
|---|-----------------|
| S&P Frontier Ex-GCC BMI (USD) | SPFCMD |
| S&P Emerging Frontier Super Composite BMI (US Dollar) | SPCBMIRFSUSD |
| S&P Frontier BMI (USD) | SPGBFRBMIRGLUSD |
| S&P Frontier BMI Shariah (US Dollar) | SPSHFRONT |
| S&P Frontier BMI ex-GCC Shariah (US Dollar) | SPSHFXGC |
| S&P Iceland BMI (USD) | SPFISUP |

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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