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FTSE Global Equity Index Series

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FTSE RUSSELL
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Section 1

Introduction

1. Introduction

1.1 The FTSE Global Equity Index Series

1.1.1 The FTSE Global Equity Index Series covers securities in 49 different countries and is divided into developed, advanced emerging and secondary emerging segments. For the purpose of these Ground Rules, reference to the FTSE Global Equity Index Series incorporates the:

- FTSE Global All Cap Index Series (large, mid and small cap);
- FTSE All-World Index Series (large and mid cap);
- FTSE World Index Series (large and mid cap – developed and advanced emerging only);
- FTSE Global Small Cap Index Series (small cap);
- FTSE Global Micro Cap Index Series (micro cap);
- FTSE Global Small/Micro Index Series (small and micro cap); and
- FTSE Global Total Cap Index Series (large, mid, small and micro).

1.1.2 Indices are calculated at the following levels:

- geographic (global, regional, country);
- country classification (developed, advanced emerging, secondary emerging);
- ICB industry;
- ICB sector; and
- additional sector indices based on a combination of ICB and/or other classifications/thematic schemes (available for select regions and countries). A list of indices can be accessed in the following document FTSE Global Equity Classification Exclusion and Select Indices

The following variants are calculated for certain indices within the index series:

- capital and total return indices;
- net total return indices based on specified withholding tax rates (see section 10);
- indices calculated in currencies other than the base currency (USD);
- currency hedged indices;
- capped indices – for full details see the FTSE Russell Capping Methodology Guide;
- constituent size bands – large, mid, small and micro capitalisation indices. For full details of the breakdown between large, mid, small and micro capitalisation indices see section 7;
- global, regional and single country indices;
- sector indices;

- value and growth indices are calculated. Separate Ground Rules are available for these indices;
- domestic indices with no foreign ownership restrictions are also available;
- additional customised variants can be calculated on request including indices with industry, country and sector exclusions. Selected indices are calculated and disseminated on a real-time basis; and
- all indices are calculated in US Dollars and local currency. The index values are also published in Euros, UK Pounds Sterling and Japanese Yen.

Full technical details of calculations and statistical procedures are contained in the appendices to these Ground Rules and the FTSE Global Equity Index Series Guide to Calculation Methods and Corporate Actions and Events Guide for Market Capitalisation Weighted Indices available from FTSE Russell.

1.2 The FTSE Global Equity Index Series does not take account of ESG factors in its index design.

1.3 Index objective and intended use

1.3.1 The indices and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.

1.3.2 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.3.3 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules; and/or
- any inaccuracies in these Ground Rules; and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

1.4 IOSCO

1.4.1 FTSE considers that the FTSE Global Equity Index Series meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

Full details can be accessed at www.iosco.org.

Details of FTSE Russell's Statement of Compliance with respect to the IOSCO Principles can be accessed using the following link:

IOSCO Statement of Compliance

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

2.2 FTSE Russell external advisory committees

2.2.1 To provide FTSE Russell with advice and guidance, FTSE Russell has established the following external advisory committees:

- FTSE Russell Asia Pacific Regional Equity Advisory Committee;
- FTSE Russell Europe, Middle East and Africa Regional Equity Advisory Committee;
- FTSE Russell Americas Regional Equity Advisory Committee;
- FTSE Russell Equity Country Classification Advisory Committee;
- FTSE Russell Industry Classification Advisory Committee; and
- FTSE Russell Policy Advisory Board

2.2.2 The Terms of Reference of the FTSE Russell external advisory committees are set out on the FTSE Russell website and can be accessed using the following link:

Terms of Reference

[1] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation)

2.3 Amendments to these Ground Rules

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.3.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity.

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 FTSE Global Equity Index Guide to Calculation Methods

The aim of the guide is to describe how the indices are calculated, to facilitate users, replication of the indices in order to support their investment and trading activities and to assist users in understanding the factors which influence the performance of the indices.

FTSE_Global_Equity_Index_Series_Guide_to_Calc.pdf

3.2 Corporate Actions and Events Guide

3.2.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

3.3 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

Statement_of_Principles.pdf

3.4 Queries, Complaints and Appeals

A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

FTSE Russell's complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

FTSE Russell's appeal process can be accessed using the following link:

Appeals_Against_Decisions.pdf

3.5 Index Policy for Trading Halts and Market Closures

3.5.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.6 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.6.1 Details of FTSE Russell's treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.7 FTSE Russell Treatment of Sanctioned Index Constituents

The document lists the FTSE Russell index constituents that have either been subject to sanctions or are currently subject to sanctions that either restrict or prohibit the trading or holding of the named listed securities. Index constituents that are subject to sanctions are treated in accordance with the FTSE Russell Index Policy Guide, "In the Event Clients are Unable to Trade a Market or a Security", section 2.3, "Sanctions are imposed which restrict investment into foreign jurisdictions".

FTSE_Russell_Treatment_of_Sanctioned_Index_Constituents.pdf

3.8 Recalculation Policy and Guidelines

3.8.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Global Equity Index Series will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.9 Policy for Benchmark Methodology Changes

3.9.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.10 FTSE Russell Governance Framework

3.10.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.11 Real Time Status Definitions

3.11.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

Real_Time_Status_Definitions.pdf

[2] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
[4] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

Equity country inclusion criteria

4. Equity country inclusion criteria

4.1 Classification categories

4.1.1 FTSE classifies countries included in its global indices into one of three categories: developed, advanced emerging and secondary emerging. FTSE maintains a set of criteria to assess market status and minimum standards for each category for countries and markets to achieve in order to be eligible for that category. The minimum standards increase from secondary emerging to advanced emerging and from advanced emerging to developed. A country will be classified under the category with the highest standards which it meets. FTSE conducts an annual review of all countries included in its global indices and those being considered for inclusion. See Appendix E for a current list of countries included in each category.

Also refer to the following link: FTSE Equity Country Classification

4.1.2 In order for a country to be classified as developed, advanced emerging or secondary emerging, it must meet the criteria for those categories as set out in the FTSE quality of markets matrix and meet the minimum investable market capitalisation and securities count requirement for securities, which meet the FTSE Global Equity Index Series eligibility thresholds. Further details available in the following document: FTSE Equity Country Classification Process

4.2 Country review process

4.2.1 FTSE conducts an annual review of all countries included in its global indices and those being considered for possible inclusion. Countries already in the indices will be assessed against the minimum standards for each category and prior to any reclassification or removal from the index will be placed on a watch list. Countries not in the index will be assessed against the minimum standards for each category and, if appropriate, will be added to the watch list for possible future inclusion to one of the categories. In conducting the annual review, FTSE will consult the FTSE Russell Equity Country Classification Advisory Committee. In March and September of each year, FTSE will publish a watch list of countries being monitored for possible promotion or demotion.

This process is detailed in the following document: FTSE Equity Country Classification Process

4.2.2 FTSE releases the results of its annual review in September of each year. FTSE will normally give at least six months' notice before changing the classification of any country.

4.2.3 Countries may be added to the indices at any time after a prior announcement.

4.2.4 New regional indices may be added at any time after a prior announcement.

4.2.5 Companies in the newly added countries will be reviewed in line with the relevant semi-annual regional review and any changes implemented after a prior announcement.

4.2.6 Countries and markets currently eligible for the FTSE Global Equity Index Series can be seen in Appendix A.

4.3 Criteria for index inclusion

4.3.1 Once a country has met the required standards, it will be eligible for inclusion in the FTSE Global Equity Index Series and a country index constructed and included in the FTSE Global Equity Index Series.

4.3.2 An existing country index will remain in the FTSE Global Equity Index Series while any eligible constituents representing the country remain within the index or until the market is reclassified to Frontier market status.

4.3.3 Country indices currently calculated for the FTSE Global Equity Index Series can be seen in Appendix F.

Section 5

Inclusion criteria

5. Inclusion criteria

5.1 Company inclusion criteria

5.1.1 The following are regarded as ineligible for inclusion:

- companies whose business is that of holding equity and other investments (e.g. investment trusts), which are classified by the industry classification benchmark as closed end investments (30204000) and open end and miscellaneous investment vehicles (30205000); and
- limited liability partnerships (LLP), limited partnerships (LP), master limited partnerships (MLP), limited liability companies (LLC), US Royalty Trusts, business development companies (BDC) and tokenised shares

Where a stapled unit comprises an eligible security and a non-eligible security (such as non-equity or an investment trust structure), the unit will not be eligible for inclusion.

5.2 Security inclusion criteria

5.2.1 FTSE Russell periodically reviews the classes of securities to be included in each country.

Appendix B shows the current list of eligible classes for eligible countries.

5.2.2 Convertible preference shares and loan stocks are excluded – until converted.

5.2.3 Where a company has both Depository Receipts (DR) and underlying shares listed, the underlying share will be considered for index inclusion subject to passing all eligibility criteria. The DR will only be considered for index inclusion if the underlying share fails the liquidity test, and the DR passes the liquidity test in its own right and is traded on an exchange within a similar regional time-zone as the underlying shares. For the avoidance of doubt, where a company only has DRs listed, the DR (non-China N share) will not be eligible for index inclusion.

5.2.4 Real Estate Investment Trusts (REITs), including those issued in the form of units (where exhibiting characteristics of eligible equity), will be considered for index inclusion subject to passing all eligibility criteria.

Section 6

Screens applied to eligible securities

6. Eligible security screens

Eligible securities are required to pass the following screens before being added to the FTSE Global Equity Index Series.

6.1 Minimum voting rights

6.1.1 Companies assigned a developed market nationality (please see Appendix E for a list of developed markets) are required to have greater than 5% of the company's voting rights (aggregated across all of its equity securities, including, where identifiable, those that are not listed or trading) in the hands of unrestricted shareholders or they will be deemed ineligible for index inclusion. Shares referenced as "non-voting" or provide legally minimum rights only will be viewed as having no voting power as it relates to the minimum voting rights review. Emerging market securities are not subject to this requirement. Developed market securities that are eligilble as fast entry IPOs with less than 5% voting rights may be included if voting rights surpass the 5% minimum requirement within 12 months from the date of index inclusion of IPO, due to lock up expiry.

For existing Developed market index constituents voting rights are reviewed annually during the June index review, based on data as of the last business day of April. Existing constituents that fail the voting rights screen in June will be deleted as part of the June index review. For Developed market non-constituents and prospective IPOs additions, voting rights are assessed during the index reviews in March, June, September and December, based on data as of last business day of January, April July and October respectively and in advance of fast entry inclusion.

6.1.2 The percentage of a company's voting rights in public hands is calculated as:

$$\frac{\text{(The number of votes in the hands of shareholders that are unrestricted as determined by the application of FTSE Russell free float definitions.)}}{\text{(The total number of votes conferred by the shares outstanding of all the company's voting securities including those that have not been admitted to trading on a regulated venue.)}}$$

For example, company A has 100m listed class A shares each conferring one vote, free float is 65%. It also has 300m unlisted class B shares each conferring 10 votes.

The test to assess whether the listed class A line has the required greater than 5% of the company's voting rights is as follows:

The number of votes in the hands of unrestricted shareholders is calculated as:

100m Class A shares outstanding X 1 vote per share X 65% float = 65m

The number of votes conferred by the company's voting shares is calculated as:

(100m Class A shares X 1 vote) + (300m Class B unlisted shares X 10 votes) = 3.1b

The percentage of Company A's voting rights in public hands is therefore:

$$\frac{\text{65m (i.e. 100m class A voting rights*65\% float)}}{\text{3.1bn (i.e. 100m class A + 3bn class B)}}$$

= 2.097% of the company's voting rights in public hands

Please note: for the avoidance of doubt, where a UK company with a dual class share structure (DCSS) has weighted voting rights shares , the enhanced voting ratio will be used for the purposes of the minimum voting rights calculation .

6.2 Investability weightings screen

Constituents of the FTSE Global Equity Index Series are adjusted for free float and foreign ownership limits.

A. Initial weighting

Except where the investable market capitalisation of the security exceeds 10 times the regional inclusion percentage level (see rule 7.6.2), securities with a free float of 5% or below are excluded from the index.

Details on free float restrictions can be accessed using the following link:

Free_Float_Restrictions.pdf

B. Foreign ownership restrictions

FTSE Russell's index methodology takes account of the restrictions placed on the equity holdings of foreign investors in a company where these have been imposed by a government, regulatory authority or the company's constitution.

Further details of the foreign ownership restrictions can be accessed using the following link:

Foreign Ownership Restrictions and 5%oreign Headroom Requirement.pdf

C. Minimum foreign headroom requirement

FTSE Russell defines "foreign headroom" as the percentage of shares available to foreign investors as a proportion of the company's foreign ownership limit (FOL), i.e. (FOL - foreign holdings)/FOL.

For example, if a company has a foreign ownership limit of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% i.e. (49% - 39%)/49%.

Further details of the minimum foreign headroom Requirement can be accessed using the following link:

Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement.pdf

6.3 Liquidity screen

6.3.1 Each security will be tested for liquidity semi-annually in March and September by calculation of its monthly median of daily trading volume.

For further details please refer to the FTSE Global Equity Index Series – Guide to Calculation Method for the Median Liquidity Test, which can be accessed using the following link:

Guide_to_Calculation_Methods_for_GEIS_Liquidity.pdf

6.3.2 As a result of a very high stock price an existing constituent may fail the liquidity screen. Hence, if an existing index constituent of the FTSE Global All Cap Index with an eligible multiple line fails the semi-annual liquidity screen, it will be retained as an index constituent if, at the semi-annual review cut-off date:

- the price of the failing multiple line is greater than USD 20,000 per share or if its investable market capitalisation is greater than USD 200,000 million;
- the failing line is convertible into the eligible line without restrictions; and
- the multiple lines continue to pass all other index eligibility screens.

6.4 Surveillance stocks screen

6.4.1 Securities that are subject to surveillance by the stock exchanges and have been assigned to any of the following segments will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible surveillance segment, it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility, it will be treated as a new issue.

Country	Exchange	Segment
China	Shanghai Stock Exchange	Special treatment (ST)
	Shenzhen Stock Exchange	
Greece[5]	Euronext Athens	Under surveillance special segment
India	BSE	Graded surveillance measure (GSM)
	National Stock Exchange of India	
Indonesia	Indonesia Stock Exchange	Watchlist Board
Malaysia	Bursa Malaysia	PN17
Poland	Warsaw Stock Exchange	Alert list
South Korea	Korea Exchange	Administrative issues
Taiwan	Taiwan Stock Exchange	Altered trading method (ATM)
	Taipei Exchange	
Thailand	Stock Exchange of Thailand	Companies facing possible delisting according to No. 9(6) of SET's Regulations on Delisting of Securities
Türkiye	Borsa Istanbul	Watch list
UAE	Abu Dhabi Securities Exchange	Second category screen
	Dubai Financial Market	Category B screen
Vietnam[6]	Ho Chi Minh Stock Exchange	Subject to warning, under control, under special control
	Hanoi Stock Exchange	Securities status: Alert, Supervision

For constituent securities, surveillance is tested based on data as of the quarterly shares in issue and free float cut-off date in March, June, September and December.

For non-constituent securities, surveillance is tested based on data as of the review cut-off date in March, June, September, December.

Securities that are assigned to the above segments after the review announcement date but before the index review effective date are assessed on a case-by-case basis, which may generally result in scheduled

[5] Greece country classification moves from advanced emerging to developed effective from 21 September 2026.

[6] Vietnam country classification moves from frontier to secondary emerging effective from 21 September 2026.

index review additions, investability weight and shares in issue changes no longer being implemented at the forthcoming review.

6.4.2 At the periodic index reviews, where a proposed or an exisiting consituent falls under the following catagory of an ineligible surveillance segment, the guidelines of the suspension policy will apply, therefore its schduled review changes will normally be postponed as outline in section 4.2 of the FTSE Russell Index Policy for Trading Halts and Market Closures:

- Criteria 10 under the Indonesia Stock Exchange Watchlist Board
- Disposition securities under the Taiwan Stock Exchange
- Level 2 or 3 securities on the Market Surveillance Measure List under the Stock Exchange of Thailand
- Investment Alert Issue and Investment Risk Issue under the Korea Exchange

6.4.3 Additional Surveillance Measure (ASM) and Enhanced Surveillance Measure (ESM) under the National Stock Exchange of India or BSE (India)

6.4.4 For illustrative purposes, if a company, scheduled to be added to the index as part of the periodic review, is included on the Indonesia Stock Exchange Watchlist Board under Criteria 10 on the Thursday before the third Friday of the review month, its addition will be postponed until it is removed from the Indonesia Stock Exchange Watchlist Board under Criteria 10. Assuming it continues to qualify in other aspects, its addition will be implemented after the review effective datewith the provision of a T+5 advanced notification.

For a list of securities deleted for failing specific eligibility screens please use the following link:

ftse-russell-Index-constituents-deleted-for-failing-specific-eligibility-screens.pdf

6.5 US Securities and Exchange Holding Foreign Companies Accountable Act (HFCAA)

6.5.1 Effective from December 2021, the US Securities and Exchange Commission (SEC) adopted the HFCAA The HFCAA requires that the Public Company Accounting Oversight Board (PCAOB) have the ability to conduct an independent audit of companies that are listing on US Stock Exchanges. Failure to comply with the HFCAA for two consecutive years (based on annual filings) will result in a delisting of the non-compliant security from US Stock Exchanges. The two consecutive years timeframe was introduced from December 2022; originally it was three consecutive years. Securities that fail to comply with the HFCAA will be listed by the SEC within the "Conclusive list of issuers identified under the HFCAA" ("Conclusive" list) table.

The following treatment will be applied if a security is listed by the SEC within the "Conclusive" list:

6.5.2 Treatment of index constituents with a local listing

– Where the US-listed index constituent has a local listing, subject to a minimum of four weeks advanced notification being provided, the security will be switched from the US listing to the local listing in conjunction with the next FTSE GEIS quarterly review. The local listing will not be required to pass the index eligibility liquidity screen.

A local listing is defined as a listing on the following stock exchanges:

– The Stock Exchange of Hong Kong (HKEX) – designated a China P Chip

– The Singapore Exchange (SGX) – designated as China S Chip

– Shanghai Stock Exchange (SSEC) – designated as China A Shares

Eligible for FTSE GEIS if available via Stock Connect

– Shenzhen Stock Exchange (SZSE) – designated as China A Shares

Eligible for FTSE GEIS if available via Stock Connect

6.5.3 Treatment of index constituents without a local listing

– Where a US-listed index constituent does not have a local listing but a local stock exchange has publicly announced a confirmed listing date for a local listing, the US listing will be retained until the local listing has commenced trading, after which and subject to a minimum of four weeks' notice being provided, the US listing will switch to the local listing in conjunction with the subsequent quarterly review. The local listing will not be required to pass the index eligibility liquidity screen.

  To avoid the US listing being deleted from FTSE Russell indices, the local listing must commence trading at least four weeks before the second year of non-compliance. For the avoidance of doubt, if the SEC is expected to report the second year of non-compliance by 1 March 2025, the local listing must have commenced trading by 1 February 2025, with the US listing switched to the local listing in advance of the SEC expected reporting date with a minimum of T+5 notification.

– Where a US-listed index constituent does not have a local listing, the index constituent will be retained in FTSE Russell indices for a period of three months from when the security is added to the HFCAA "Conclusive" list to allow a local stock exchange to publicly announce a confirmed listing of a local line. If after three months, no public announcement has been issued by a local stock exchange confirming a listing date for a local line, then subject to a minimum of four weeks advanced notification being provided, the US-listed index constituent will be deleted at the next quarterly review.

  During the period between when the US-listed index constituent without a local listing is identified on the HFCAA "Conclusive" list and its deletion after a period of three months, any voluntary corporate actions resulting in an increase of the index shares of the index constituent, plus any size segment changes resulting from an index review will not be reflected in FTSE Russell indices.

  If the local listing commences trading after the US listed index constituent has been deleted from FTSE Russell indices, for the purposes of index eligibility the local listing will be treated as a new issue.

– Where a US-listed index constituent has been deleted from FTSE Russell indices because of the HFCAA, however it retains its US listing due to compliance with HFCAA at the second testing period it will be re-considered for inclusion after a period of twelve months from when the security has been removed from the SEC "Conclusive" list. For the purposes of index eligibility, it will be treated as a new issue.

– Any non-constituent US listing that is identified on the SEC "Conclusive" list will not be eligible for FTSE Russell indices until after a period of 12 months from when the security has been removed from the SEC "Conclusive" list.

Please refer to the Holding Foreign Companies Accountable Act (HFCAA) – Update FAQ for additional information on the implementation of the HFCAA within FTSE Russell indices.

6.6 Trading screen

6.6.1 Existing and non-constituent securities that have not traded on 60 or more trading days during the past year (up to and including the review cut-off date) will not be eligible for index inclusion. Regular/ad-hoc market holidays and unscheduled market closures will not count towards the total; otherwise, the reason(s) for a security's non-trading will not be considered. If a security does not have a full year of trading, the 60-day period will be pro-rated according to the number of available trading days passed since its listing.
Please note:

– all standard trading days will be incorporated within the calculation (Fridays and Sundays as appropriate);

– ad-hoc non-standard trading days will not be incorporated within the calculation (e.g. ad-hoc Saturday trading will not be considered);

– where a pro-rata calculation is necessary, the number of available trading days on the underlying market during the previous year up to and including the review cut-off date will be used as the basis of the calculation. For example. Market ABC has 253 available trading days for the annual period to the review cut-off date; therefore the security would not be eligible if for 23.7% (60/253) or more of its available trading days since listing, it did not trade; and

– a security that has been removed from an index as a result of this screen will only be re-considered for inclusion after a period of 12 months from its deletion. For the purposes of index eligibility, it will be treated as a new issue.

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Index regions and reviews

7.1.1 Countries are grouped into regions or reviewed independently (detailed below) for the purpose of reviews. The review of each region or country takes place semi-annually as detailed below.

Regions or standalone countries to be reviewed	Date of review	Data taken as of
Asia Pacific ex China ex Japan[7]	March semi-annual	Last business day in December
Canada	September semi-annual	Last business day in June
China[2]		
Developed Europe		
Emerging Europe		
Japan		
Latin America		
Middle East and Africa		
USA		

See appendix A for a breakdown of the countries within each region.

Note: advanced emerging and secondary emerging markets are treated as emerging for the purposes of sections 7 and 8.

7.2 Index reviews

7.2.1 The regional reviews are conducted semi-annually in March and September, based on data as at the close of business on the last business day of December and June (where the last business day of the month falls on a Saturday or Sunday for any individual markets, data will be taken as at close of the last business day before Saturday). Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of March and September.

7.2.2 The review process is designed to reflect market movements since the previous review and to minimise turnover.

[7] Effective from the March 2019 semi-annual review, the different China share classes will be reviewed as a standalone region.
China A shares that pass the March 2019 semi-annual index eligibility criteria will be added to the FTSE Global Equity Index Series from June 2019, subject to them continuing to be available on the Northbound China Stock Connect Scheme Buy-and-Sell List

7.3 Review process

Regional universe

7.3.1 Define the regional universe by selecting all eligible companies (as per Appendices A and B) assigned the nationality of countries that are included in the global indices.

All securities included in FTSE global indices are assigned a nationality in accordance with the rules as set out in the nationality statement. Details can be accessed using the following link:

Determining_Nationality.pdf

7.3.2 Value companies by full market capitalisation (shares in issue * price), group multiple lines and rank companies (not securities) by full market capitalisation (companies that are capped will be ranked based on their full capped market capitalisation (see rule 7.3.4).

- A company's full market capitalisation will consist of any equity shares that are listed* and in issue at the index review cut-off date in accordance with FTSE Russell's shares in issue rules as set out in the Corporate Actions and Events Guide, which can be accessed using the following link:

  Corporate_Actions_and_Events_Guide.pdf

  *Please note that in determining the total A shares to be used in calculating the full market capitalisation of a Chinese company, Tradeable A shares + non-tradeable A shares + non-negotiable shares (where applicable) will be combined to calculate the total A shares.

- Shares that have been listed but do not form part of a company's current issued share capital, such as treasury shares, tokenised shares, and shares pending issuance to an employee scheme, will be excluded from the full market capitalisation calculation.

7.3.3 Calculate the total market capitalisation of the regional universe by aggregating the full capitalisation of all eligible companies in the region.

7.3.4 Any company that has a full market capitalisation greater than 10% based on the total capitalisation of the regional universe will be capped at 10%. If no company requires capping, the 100% regional universe will be defined as per rule 7.3.1, otherwise the 100% regional universe will be recalculated by aggregating the capped total market capitalisation of all eligible companies in the region.

7.3.5 Throughout the review process, all of a company's eligible securities will remain grouped and companies as a whole, rather than individual securities, are assigned to large, mid or small cap (see rule 7.6).

Index universe

7.3.6 Define the index universe by ranking all companies in each regional universe by their full market capitalisation (companies that are capped will be ranked based on their capped market capitalisation) in descending order. The top 98% by weight of the regional universe is selected and forms the index universe.

7.4 Screens applied to eligible securities

Eligible securities are subject to the screens detailed in section 6.

7.4.1 All China shares classes outlined in Appendix B will be reviewed as part of the China regional review. China A shares that pass the index inclusion screens will be selected as constituents of the FTSE China A Indices.

7.4.2 Northbound Stock Connect Screen: on a quarterly basis in March, June, September and December, constituents of the FTSE China A Indices that are eligible under the Northbound China Stock Connect Scheme Buy-and-Sell List will be included in the FTSE Global Equity Index Series and constitute the FTSE China A Stock Connect Indices. The cut-off date for this screening is the close of business on the Thursday four weeks prior to the third Friday of the review month. For illustration purposes, the cut-off was Thursday 21 November 2019 for the December 2019 review.

Please note: the cut-off date for ranking remains in line with the FTSE Global Equity Index Series review.

7.5 Multiple lines

Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that they pass index eligibility screens in their own right.

All partly paid classes of equity are priced on a fully paid basis if the calls are fixed and are payable at known future dates. Those where future calls are uncertain in either respect are priced on a partly paid basis.

7.6 Reviewing constituents for the indices

7.6.1 To reduce turnover, existing and potential constituents are subject to a series of "buffer zones" to determine the cut-off points between large, mid and small cap – the buffers are detailed in the table below. In addition to the percentage cut-offs, new constituents are required to pass basis points inclusion and exclusion levels allocated to each specific region and index segment (FTSE All-World Index and FTSE Global Small Cap Index). These inclusion and exclusion levels are detailed in rule 7.6.2.

	Turnover bands (based on the index universe)	
	Eligible for inclusion	Eligible for exclusion
Large cap	68%	72%
Mid cap	86%	92%
Small cap	98%	101%

Note: 101% of the index universe is approximately 99% of the regional universe.

The thresholds above are calculated for the March and September semi-annual reviews, based on the index review market capitalisation cut-off date (i.e. on the last business day in December and June). For the June and December quarterly reviews, the thresholds calculated at the previous semi-annual review are index adjusted to reflect the performance of the regional index since its previous semi-annual review up to the IPO cut-off date (i.e. the last business day in April and October, respectively).

7.6.2 Inclusion and exclusion percentage levels by investable market capitalisation for all the regions in the FTSE Global Equity Index Series to determine additions and deletions and other changes in the index, calculated every quarter on the market capitalisation/IPO cut-off dates (i.e. the last business day in December and June for the March and September semi-annual reviews, and the last business day in April and October for the June and December reviews, respectively), are shown below. These percentages are based on the respective regional Small Cap Index. Individual securities will be tested against the relevant regional levels.

Region	For inclusion* (new stocks)	For exclusion* (current stocks)
Canada **Developed Europe** **USA**	0.020%	0.0050%
Asia Pacific ex China ex Japan **Japan**	0.050%	0.010%
China (A, B, H, N share, P, Red and S chip)	0.10%	0.020%
Latin America **Middle East and Africa**	0.50%	0.20%
Emerging Europe	1.00%	0.20%

Effective in conjunction with the March 2023 semi-annual review, minimum investable market capitalisation inclusion and exclusion levels of USD 150 million and USD 30 million, respectively, will be introduced for all regional reviews. For example, if an inclusion threshold is calculated as USD 90 million using the above percentages, the respective inclusion level will be set at USD 150 million. Similarly, if an exclusion level is calculated as USD 25 million using the above percentages, the respective exclusion level will be set at USD 30 million.

*Note: where a market is having a country classification status change or an existing market, such as China A, is having an increase in its inclusion factor and that change is being implemented in tranches, the investability weight for that market upon the completion of that change will be used to calculate the aggregated regional investable market capitalisation at the quarterly and semi-annual reviews.

7.6.3 Companies currently not in the Global Equity Index Series

- Companies at or above 68% of the index universe by full market capitalisation with a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation, will be included in the Large Cap Index for the region under review.
- Companies ranked below 68%, but within the top 86% of the index universe by full market capitalisation with a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation, will be included in the Mid Cap Index for the region under review.
- Companies ranked below the top 86%, but within the top 98% of the index universe by full market capitalisation or have a weight less than 0.04% of the current respective regional All World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation will be included in the Small Cap Index for the region under review.
- A security will be included in the Micro Cap Index if it has an investable market cap of greater than USD 25 million* and one of the following is true:
  - if rule 7.6.1 has been applied to the index review, the company sits outside of the top 98% of the index universe by full market capitalisation; or
  - if rule 7.6.2 has been applied to the index review, the security is less than the small cap inclusion level by investable market cap and the company sits outside the top 92% of the index universe by full market capitalisation.

  * Index adjusted by the global Micro Cap price index.

7.6.4 Existing constituents

- **Large cap** constituents will remain in the Large Cap Index if they fall within the top 72% of the ranking described in rule 7.3. If they are ranked between 72% and 92% of the index universe they will move to the mid cap. If they are ranked below 92% of the index universe but within the top 101% of the index universe, they will move to the small cap. If they are ranked below 101% of the index universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation, they will be excluded from the index.
- **Mid cap** constituents will move to the large cap if they fall within the top 68% of the ranking described in rule 7.3. If they are ranked between 68% and 92% of the index universe they will remain in the mid cap. If they are ranked below 92% of the index universe but within the top 101% of the index universe, they will move to the small cap. If they are ranked below 101% of the index universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation, they will be excluded from the index.

- **Small cap** constituents will move to the large cap if they fall within the top 68% of the ranking described in rule 7.3. If they are ranked between 68% and 86% of the index universe by full market capitalisation and have a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation they will move to the mid cap. If they are ranked below 86% of the index universe or have a weight less than 0.04% of the current respective regional All-World Index by full market capitalisation, but within the top 101% of the index universe, they will remain in the Small Cap. If they are ranked below 101% of the index universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in rule 7.6.2 for the respective region by investable market capitalisation, they will be excluded from the index.
- **Micro cap** constituents will move to the large cap if they fall within the top 68% of the ranking described in rule 7.3. If they are ranked between 68% and 86% of the index universe by full market capitalisation and have a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation they will move to the mid cap. If they are ranked below 86% of the index universe or have a weight less than 0.04% of the current respective regional All-World Index by full market capitalisation, but within the top 98% of the index universe, they will move to the small cap. Micro cap securities will be excluded from the index if they have an investable market cap of less than USD 20 million* or one of the following is true:
  - if rule 7.6.1 has been applied to the index review, the company sits inside the top 98% of the Index universe by full market capitalisation; or
  - if rule 7.6.2 has been applied to the index review, the security is greater than the small cap inclusion level by investable market cap or the company sits inside the top 92% of the index universe by full market capitalisation.

  * Index adjusted by the global Micro Cap price index.

Section 8

Additions outside of a review

8. Additions outside of a review

8.1 Definition of fast entry thresholds

a. **Large cap inclusion level –** full market capitalisation of the smallest company that falls wholly within the top 68% of the index universe by full market capitalisation of the respective region when ranked according to rule 7.3.

b. **Mid cap inclusion level –** full market capitalisation of the smallest company that falls wholly within the top 86% of the index universe by full market capitalisation of the respective region when ranked according to rule 7.3.

8.1.1 A security with a free float and/or voting rights of 5% or less may qualify for fast entry under two scenarios:

(1) The free float and voting rights in public hands are expected to exceed the minimum 5% requirement within 12 months from the date of index inclusion due to the expiry of short-term lock-ups; OR

(2) The company's investable market capitalisation is more than 10 times the regional inclusion threshold (see rule 7.6.2). In this scenario, there is no requirement to satisfy the minimum free float requirement of 5% within 12 months from the date of index inclusion. However, for developed market companies, if the company has voting rights of less than 5% in public hands at the time of IPO, it must be expected to exceed the minimum 5% requirement within 12 months from the date of index inclusion due to the expiration of lock-ups

.

A security with a free float exceeding 5% must meet both a full market capitalisation threshold at company level and an investable market capitalisation threshold at security level in order to be eligible for fast entry.

– The full market capitalisation threshold is defined as 1.5 times the mid cap inclusion level (see rule 8.1b).

  For example, if the 86% mid cap inclusion level is 10bn USD, the full market capitalisation fast entry threshold at company level will be 10bn * 1.5 = 15bn USD.

– The investable market capitalisation threshold is defined as 0.5 times the mid cap inclusion level.

  For example, if the 86% mid cap inclusion level is 10bn USD, the investable market capitalisation fast entry threshold at security level will be 10bn * 0.5 = 5bn USD.

  Where a security passes both the full market capitalisation and investable market capitalisation test, it will be assigned to the large cap index subject to its full market capitalisation breaching the large cap inclusion level (see rule 8.1a), otherwise it will be assigned to the mid cap index.

Notes:

a. Only shares offered at the time of the IPO will be included within the investable market capitalisation calculation for the purposes of evaluating fast entry eligibility and if eligible, the offering shares only will be included within the index calculation.

b. When evaluating the investability weight of a potential IPO fast entry, FTSE Russell will restrict all shares that are only available to domestic retail investors. The shares that are only available to domestic retail investors will be evaluated for free float at a subsequent review. Additionally, any incentives to hold the offered shares will render those shares restricted from free float until the incentives have expired.

c. Where an IPO prospectus explicitly states that foreign investors are prohibited from participating in the IPO, the IPO will not be assessed for fast entry. For example, China A IPOs via the Stock Connect access route. Such IPOs will be assessed for index eligibility at the next index review, subjecting to meeting the requirements detailed in rule 8.1.3 E.

d. Shares being offered as a greenshoe (over-allotment option) and locked-up shares will be excluded from the investable market capitalisation calculation and excluded from the index calculation at the time of fast entry.

8.1.2 The fast entry level will be set at the time of the semi-annual reviews in March and September using data as at the last trading day in December and June, and index adjusted to the last business days in January and July respectively to reflect the performance of the regional FTSE Global All Cap Index Series, and will be published by FTSE Russell.

In June and December, the fast entry levels will be adjusted up to the IPO cut-off date, i.e. the last business days in April and October respectively to reflect the performance of the regional FTSE Global All Cap Index Series, and an updated figure will be published by FTSE Russell.

Please note: where cut-off dates are non-trading days or fall on a Saturday or Sunday then the previous trading day's data will be used.

8.1.3 Where a company, whether an existing constituent or not, undertakes an initial public offering of a new equity security, that security will be eligible for fast entry inclusion to the FTSE Global Equity Index Series if it meets the following conditions:

D. a new equity security (IPO), which satisfies the eligibility criteria and the screens other than the liquidity screen, is eligible for fast entry when its full market capitalisation and its investable market capitalisation using the closing price on the first day of trading is greater than the fast entry thresholds for the relevant region (see rule 8.1.1). The addition of a new security to the index will be implemented after the close of business on the fifth day of trading. Trading days cover Monday to Friday and excludes Saturday and Sunday trading. In the event of the fifth day of trading occurring during the week of the index review, an eligible fast entrant will be added to the index concurrent with the review effective date;

Please note: For Indian IPOs only, in circumstances where a dual-listing is conducted simultaneously on the National Stock Exchange of India (NSE) and the BSE the benchmark will initially default to the NSE listing and use the trading price of that listing to evaluate the IPO for fast entry addition due to the NSE having a higher share of international institutional investors participation.

E. a new equity security (IPO), which does not qualify as an immediate fast entrant to the index, will be re-considered for inclusion into the FTSE Global Equity Index Series at the next review. However, for inclusion at a quarterly review outside the March and September semi-annual reviews, its full company market capitalisation at close on the IPO cut-off, must be:

– equal to or greater than the entry levels under rules 7.6.1 and 7.6.2;

– greater than the FTSE Global Micro Cap Entry Level shown in rule 8.1.2; and

– it must qualify under rules 6.2 and 6.3 (including the minimum requirement of a three-month trading record).

China A shares are not eligible for fast entry to the index and will be considered for inclusion into the FTSE Global Equity Index Series at the next review providing they trade under the Northbound China Stock Connect Scheme Buy-and-Sell List and satisfy the eligibility criteria and screens.

F. SPAC IPOs

If an unlisted special purpose acquisition company (“SPAC”) acquires a target company, becomes an eligible company structure and files an IPO registration statement and lists, then the company will be considered an IPO for the purposes of index inclusion.

US eligible companies that conduct their initial public offering via a de-SPAC transaction will only be considered following the expiry of the longest stated lock-up. Former SPAC’s will be evaluated at the quarterly review following the expiry of the longest stated lockup within the stated data cut-off window.

G. Demutualisation

In the case of a demutualisation where upon listing the entire free float of a new eligible security is immediately transferred to private shareholders, the addition of the security will be deferred for one month after trading has commenced – provided that adequate liquidity over the intervening period (as defined under rule 6.3) is demonstrated.

H. Newly eligible securities, for example a non-constituent moving to an eligible market, will be reviewed for inclusion at the next semi-annual review.

I. Variable, best effort and direct listing IPOs* are not considered for fast entry inclusion since FTSE Russell is:

– unable to confirm if the minimum free float requirement has been met; and

– unable to assign an accurate free float for the purposes of the index calculation.

J. Variable, best effort and direct listing IPOs will be considered for index inclusion at the next quarterly review if, by the review cut-off date, a public disclosure* (which has been published post IPO) is available confirming the IPO updated shareholder structure. Index inclusion remains subject to meeting all other eligibility criteria. If the post IPO shareholder structure has not been disclosed by the review cut-off date, the evaluation of the company will be deferred to the subsequent quarterly review. If no disclosure is published prior to the cut-off date of the following quarter, the company will be evaluated during the semi-annual review process only (and inclusion will remain contingent on the above disclosures)**.

*A public disclosure is typically by way of a company filing, stock exchange notice or shareholding regulatory announcement.

**For illustration purposes:

For the March review, a variable, best effort or direct listing IPO which listed within the IPO review period will be required to disclose, post IPO, its updated shareholder structure by the March review IPO market cap cut-off (i.e. 31 December).

If there is no disclosure prior to this date, the company will not be eligible for inclusion at the March review and will be reassessed at the next review in June.

If a published post IPO shareholder structure is not published prior to the June review IPO cut-off, the company will no longer be considered as a potential IPO addition and will instead be evaluated during the semi-annual review process.

Section 9

Corporate actions and events

9. Corporate actions and events

9.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

A corporate 'action' is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate 'event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

9.2 Shares in issue

9.2.1 Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

9.3 Investability weightings

9.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

9.4 Spin-offs

If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents in the same indices within the FTSE Global Equity Index Series as their predecessor company. Where eligible to continue as a constituent, the spin-off entity (entities) will remain in the same indices as the parent company until the next quarterly review, where subject to there being a minimum three-month trading record, both child and parent involved will be tested. The child will be tested for liquidity as a new issue and the parent will be tested for liquidity on a pro-rata basis from the spin-off date. Both child and parent will be reranked or deleted, if below the respective inclusion or exclusion thresholds.

For further details please refer to the Corporate Actions and Events Guide.

9.5 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

9.6 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

9.7 Trading under the Northbound China Stock Connect Scheme Buy-and-Sell List

China A shares will be removed from FTSE Global Equity Index Series if they are removed from the Northbound China Stock Connect Scheme Buy-and-Sell List. The deletion will be concurrent with the Northbound China Stock Connect Scheme Buy-and-Sell List. Where limited notification has been provided of a change to the Northbound China Stock Connect Scheme Buy-and-Sell List, FTSE Russell will provide notice advising of the timing of the change.

Section 10

Treatment of dividends

10. Treatment of dividends

10.1 Declared dividends are used to calculate the Standard Total Return Indices in the FTSE Global Equity Index Series. All dividends are applied as at the ex-div date.

A series of net of tax Total Return Indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

Withholding_Tax_Service

Please also refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

FTSE_Russell_Withholding_Tax_Guide.pdf

Section 11

Industry classification benchmark (ICB)

11. Industry Classification Benchmark (ICB)[8]

11.1 Classification structure

11.1.1 The FTSE Global Equity Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB).

11.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:

Industry_Classification_Benchmark

[8] FTSE indices migrated to the new ICB classification system in March 2021

Section 12

Algorithm and calculation method

12. Algorithm and calculation method

12.1 Prices

12.1.1 The FTSE Global Equity Index Series uses the closing prices detailed in Guide to Closing Prices used for Index Calculation which can be accessed using the following link:

Closing_Prices_Used_For_Index_Calculation.pdf

12.1.2 WMR FX Benchmarks real-time exchange rates are used in the index calculations, which are disseminated in real time. Exchange rates used in the end-of-day calculations are WMR Closing Spot Rates™, collected at 16:00 London time.

12.2 Calculation frequency

12.2.1 See Appendix C for the calculation schedule for the FTSE Global Equity Index Series.

12.3 Algorithm

12.3.1 For details on the algorithm and calculation methods used for the FTSE Global Equity Index Series, see the Guide to Calculation Methods.

12.3.2 The performance of an index in the FTSE Global Equity Index Series on a given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day; and
- the market capitalisation at the start of that day.

"Start of the day" is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

12.3.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE Global Equity Index Series reflects the experience of investors (for further details see the Corporate Actions and Events Guide).

Appendix A

Eligible exchanges and market segments

Note: any security listed solely on a venue that is deemed to be an over-the-counter (OTC), alternative trading system or a multi-lateral trading facility (MTF) will not be considered for index inclusion.

In evaluating the eligibility of exchanges within an already eligible country, FTSE Russell will review the following factors.

1. Materiality

FTSE Russell will determine materiality based on whether a secondary exchange, an exchange segment or trading venue (in a country that already meets the relevant criteria within the FTSE Country Classification framework) has listed equities that are eligible for the FTSE Global Equity Index Series (GEIS).

Materiality is interpreted as follows:

– a secondary exchange, exchange segment or trading venue, in an eligible developed country, must equate to at least 0.010% of the investable market capitalisation of GEIS; and

– a secondary exchange, exchange segment or trading venue in an eligible emerging country, must equate to at least 0.0050% of the investable market capitalisation of GEIS.

Should a secondary exchange, exchange segment or trading venue fulfil all criteria other than “materiality”, this latter requirement will be subject to an annual test each September, provided it continues to meet all other prerequisites and at least one year has passed since it was last tested.

2. Regulatory environment and exchange segment/trading venue governance

FTSE Russell will consider:

– whether the exchange segment/trading venue is recognised by the relevant governing regulatory body and how it is capitalised;

– whether appropriate market integrity standards are in place;

– is supervision of and compliance with the policies of the secondary exchange, exchange segment or trading venue evident, and are participants held accountable for their actions in a consistent and fitting manner; and

– does the secondary exchange, exchange segment or trading venue sufficiently satisfy the accessibility needs of international participants and treat them commensurately with domestic participants?

3. Market data and operation

FTSE Russell will consider:

- is there a disclosed operating model that determines the functioning of secondary exchange, exchange segment or trading venue evident ensuring transparency, consistency and adequate disclosure;
- Are the rules governing security suspension appropriately specified, with a reasonable limit on the length of suspension;
- is there sufficient transparency relating to security pricing, market depth and corporate actions;
- are transaction costs reasonable and consistent with other market venues within the country; and
- is the data provided suitable for the calculation of equity indices?

4. Clearing, settlement and custody

FTSE Russell will consider:

- whether the settlement model adheres to international standards with appropriate safeguards and tools in place to minimise risks and ensure the integrity of its operation; and
- whether the secondary exchange, exchange segment or trading venue operates a DvP settlement model, without a requirement for prefunding by international participants.

Once considered for inclusion, eligible exchanges and market segments (listed below) are not subject to the materiality test detailed above.

Asia Pacific ex China ex Japan

Country	Exchange	Segment name
Australia	Australian Securities Exchange	ASX official market
Hong Kong	Stock Exchange of Hong Kong	Main board
India	National Stock Exchange of India	Main board
	BSE[9]	Main board
Indonesia	Indonesia Stock Exchange	Main board
		Main – new economy board
Malaysia	Bursa Malaysia	Main market
New Zealand	New Zealand Exchange	Main board
Philippines	Philippine Stock Exchange	Main board
Singapore	Singapore Exchange	Main board
South Korea	Korea Exchange	KOSPI market
		KOSDAQ market
Taiwan	Taiwan Stock Exchange	Main board
	Taipei Exchange	Main board
Thailand	Stock Exchange of Thailand	Main board
		Foreign board
Vietnam[10]	Ho Chi Minh Stock Exchange	Main market
	Hanoi Stock Exchange	Main market

[9] Stocks traded on the BSE will be included within the regional universe starting March 2027 index review, while any IPO stocks listing on BSE will be eligible for fast entry inclusion (per Section 8) effective immediately.)

[10] Vietnam country classification moves from frontier to secondary emerging effective from 21 September 2026.

China

Country	Exchange	Segment name
China	Shanghai Stock Exchange	Main board, STAR board
	Shenzhen Stock Exchange	Main board
		ChiNext board

Japan

Country	Exchange	Segment name
Japan	Tokyo Stock Exchange	Prime market
		Standard market

Developed Europe

Country	Exchange	Segment name
Austria	Wiener Boerse	Prime market
		Standard market
Belgium	Euronext Brussels	Regular market only
Luxembourg	Luxembourg Stock Exchange	All listed securities
Denmark	Nasdaq Copenhagen	Large cap
		Mid cap
		Small cap
Finland	Nasdaq Helsinki	Large cap
		Mid cap
		Small cap
France	Euronext Paris	Regular market only
Germany	XETRA	Regulated market (general standard or prime standard)
Greece[11]	Euronext Athens	General segment (Main Market)
Ireland	Euronext Dublin	Regular market only
Italy	Borsa Italiana	Euronext Milan Euronext MIV Milan Euronext STAR Milan
Netherlands	Euronext Amsterdam	Regular market only
Norway	Euronext Oslo	Oslo bors
		Euronext expand Oslo
Poland	Warsaw Stock Exchange	Main market
		Parallel market
Portugal	Euronext Lisbon	Regular market only
Spain	Bolsa de Madrid	Madrid floor
		Continuous market
Sweden	Nasdaq Stockholm	Large cap
		Mid cap
		Small cap

[11] Greece country classification moves from Advanced Emerging to Developed effective from 21 September 2026

Country	Exchange	Segment name
Switzerland	SIX Swiss Exchange AG	All listed securities
UK	London Stock Exchange*	Main market: Equity Shares (Commercial Companies), Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and Closed-ended Investment Funds* categories *Subject to not being designated as ineligible under rule 5.1.

*Stocks traded on the SETSqx segment of the London Stock Exchange are included within the regional universe per rule 7.3.1, however these stocks are only considered for inclusion within the Micro Cap Index.

Emerging Europe

Country	Exchange	Segment name
Czech Republic	Prague Stock Exchange	Prime Standard
Hungary	Budapest Stock Exchange	Equities prime Equities standard
Iceland	Nasdaq Iceland	Main market
Romania	Bucharest Stock Exchange	Premium, standard
Türkiye	Borsa Istanbul	BIST STARS – FTSE large, mid and small cap stocks BIST MAIN – FTSE small and micro cap stocks BIST Sub-Market

Latin America

Country	Exchange	Segment name
Brazil	BM&F Bovespa	Official market
Chile	Santiago Stock Exchange	Official market
Colombia	Bolsa de Valores de Colombia	Official market
Mexico	Bolsa Mexicana de Valores Bolsa Institucional de Valores	Official market Official market

Middle East and Africa

Country	Exchange	Segment name
Egypt	Egyptian Exchange	All listed securities
Israel	Tel Aviv Stock Exchange	All listed securities
Kuwait	Boursa Kuwait	Premier market, main market
Qatar	Qatar Stock Exchange	Main market
Saudi Arabia	Tadawul Stock Exchange	Main market
South Africa	Johannesburg Stock Exchange	Main board
UAE	Abu Dhabi Securities Exchange Dubai Financial Market Nasdaq Dubai	Main market, Growth market All listed securities Main market, Growth market

North America

Country	Exchange	Segment name
Canada	Toronto Stock Exchange	Official market
	Cboe Canada	Official market
USA	New York Stock Exchange (NYSE)	Capital market, Global market, Global Select Market
	NYSE American	
	NYSE Arca	
	CBOE	
	Nasdaq	
	Texas Stock Exchange (TXSE)[12]	

Frequently asked questions on the list of eligible markets

What happens when a current index constituent communicates it is due to move its sole listing to an ineligible market segment or exchange?

An existing constituent which moves its sole listing to an ineligible market segment or exchange will be removed at the close of its last day of trading on an eligible exchange, provided appropriate notice can be given. If appropriate notice cannot be given prior to delisting it will be removed subsequently. In this case its removal price will be the value holders will achieve at the time of its deletion (last traded price, company/exchange disclosed value or zero value) as appropriate.

What happens when a current index constituent communicates it is due to move its listing to a market segment or exchange which has not previously been tested for eligibility?

Provided appropriate due diligence can be undertaken, the new exchange or market segment will be assessed prior to the change in listing. If the venue is deemed eligible, the existing constituent will retain its index membership and will be priced on the new exchange. If the new exchange or market segment is not eligible or cannot be assessed prior to the change in listing, the existing constituent will be treated as moving to an ineligible market segment or exchange.

What happens when a new market segment is created on an already eligible exchange?

If a new market segment is created on an already eligible exchange and the new segment mirrors the characteristics of already eligible segments on that exchange, it will be deemed eligible.

When would securities listed on a newly eligible exchange or market segment be eligible for index inclusion?

FTSE Russell will communicate its treatment and timelines for newly eligible exchanges within a public notice. Provided securities have traded on that exchange for three months or more, and meet all other eligibility requirements, they will usually be added at the following index review.

[12] Subject to the commencement of primary corporate listings in October 2026, securities whose primary listing is on TXSE shall be considered eligible U.S. listings, provided all other eligibility requirements are satisfied.

Appendix B

Eligible classes of securities

Asia Pacific ex China ex Japan

Country	Class	Translation
Australia	Ordinary Preferred	Ordinary Preferred
Hong Kong	Ordinary	Ordinary
India	Equity	Equity
Indonesia	Ordinary	Ordinary
Malaysia	Ordinary	Ordinary
New Zealand	Ordinary Preferred	Ordinary Preferred
Philippines	Ordinary	Ordinary
Singapore	Ordinary	Ordinary
South Korea	Ordinary Preference	Ordinary Preference
Taiwan	Ordinary	Ordinary
Thailand	Ordinary Preferred	Ordinary Preferred
Vietnam[13]	Ordinary	Ordinary

[13] Vietnam country classification moves from frontier to secondary emerging effective from 21 September 2026.

China

Country	Class	Translation
China	A shares[14]	A shares (traded in China)
	B shares	B shares (traded in China)
	H shares	H shares (traded in Hong Kong)
	Red chip	Red chip (traded in Hong Kong)
	P chip	P chip (traded in Hong Kong)
	S chip	S chip (traded in Singapore)
	N shares	N shares (traded in USA)

Developed Europe

Country	Class	Translation
Austria	Namensaktie	Ordinary registered
	Inhaberaktie	Ordinary bearer
	Partizipationsschein	Participation Certificate
	Vorzugsaktie	Preferred
Belgium/Luxembourg	Ordinaire	Ordinary
	Action AFV	Fiscal advantage share
Denmark	“A” aktie	Ordinary voting
	“B” aktie	Limited voting or non-voting
Finland	Vapaat Osakkeet	Ordinary voting
	Etuoikeutetut	
	Vapaat Osakkeet	Limited Voting or Non-Voting
France	Action	Ordinary
	Action a’dividende prioritaire	Preferred
	Certificat d’Investissement	Certificate of investment
	Titre participative	Certificate of participation
	Fiduciary Depositary Receipts	Fiduciary depositary receipts
Germany	Stammaktie	Ordinary
	Vorzugsaktie	Preferred
	Inhaberaktie	Bearer
	Namensaktie	Ordinary Registered
Greece[15]	Κοινη	Common
	Ονομασπκη	Registered
	Κοινη Ονομασπκη	Common registered
	Κοινη Ανωνυμη	Common bearer
	ΠρονομιουχοζΟνομασπικη	Preference registered
	Προνομιουχοζ Ανωνυμη	Preference bearer
	Προνομιουχοζ Ανευ Ψηψον Ονομασπικη	Preferred non-voting right registered
	Προνομιουχοζ Μετα Ψηψον Ονομασπικη	Preferred with voting right registered
Ireland	Ordinary	Ordinary
	Preference	Preference
Italy	Azione	Ordinary
	Azione di Risparmio	Savings (CNV/non-CNV)
	Azione privilegiate	Preferred

[14] China A Shares (available under the Northbound China Stock Connect Scheme): Phase 1 implementation completed June 2020 representing 25% of each security's investability weight
[15] Greece country classification change from Advanced Emerging to Developed effective from 21 September 2026

Country	Class	Translation
Netherlands	Aandeel op naam Aandeelaantoonder Preference	Registered Bearer Preference
Norway	“A” aksje “B” aksje	Ordinary voting Limited voting or non-voting
Poland	Ordinary	Ordinary

Country	Class	Translation
Portugal	Acções ordinárias	Bearer
	Acções preferenciais	Preferred
	Acções registadas	Registered
Spain	Acciones nominativas	Ordinary Registered
	Acciones al portador	Ordinary Bearer
	Acciones Preferentes	Preferred
Sweden	“A” aktie	Ordinary voting
	“B” aktie	Limited voting or non-voting
	“C” aktie	Preference
	“D” aktie	
	Preference	
Switzerland	Namensaktie	Registered
	Inhaberaktie	Bearer
	Partizipationsschein	Participation Certificate
	Genusschein	Profit sharing Certificate
United Kingdom	Ordinary	Ordinary

Emerging Europe

Country	Class	Translation
Czech Republic	Shares	Shares
Iceland	Ordinary	Ordinary
Hungary	Ordinary	Ordinary
	Preference	Preference
Romania	Ordinary	Ordinary
Türkiye	Shares	Shares
	Bearer	Bearer

Japan

Country	Class	Translation
Japan	Common	Common

Latin America

Country	Class	Translation
Brazil	Ordinary Preferred Units	Ordinary Preferred Units
Chile	Ordinary Preferred	Ordinary Preferred
Colombia	Ordinary Preferred	Ordinary Preferred
Mexico	Ordinary	Ordinary

Middle East and Africa

Country	Class	Translation
Egypt	Ordinary Preference	Ordinary Preference
Israel	Ordinary Preference	Ordinary Preference
Kuwait	Ordinary	Ordinary
Qatar	Ordinary	Ordinary
Saudi Arabia	Ordinary	Ordinary
South Africa	Ordinary Preference	Ordinary Preference
UAE	Ordinary	Ordinary

North America

Country	Class	Translation
Canada	Common	Common
United States	Common	Common

Appendix C

Calculation schedule

1. Normal schedule

1.1 The FTSE Global Equity Index Series are calculated once daily at approximately 21:30 to 22:00 London time, shortly after the close of North American securities markets. Selected indices within the series are calculated on a real-time basis, see below.

1.2 The Index Series are calculated every weekday when one or more of the constituent markets are open; however on 1 January, the indices may not be disseminated. With the exception of rule 1.3 below, there is no separate calculation to accommodate the Saturday or Sunday opening of any market.

For markets which are closed during Monday to Friday, either due to a market holiday or a non-trading day, the close price from the last trading day is used within the index calculation on the day the market is closed. For the avoidance of doubt, for Middle Eastern markets which are closed on a Friday, Thursday's index close price is used within the index calculation on Friday and is used as the basis for the open price on the following Monday.

1.3 In cases where a market has ad-hoc weekend trading and a market holiday on the Monday following that ad-hoc trading, FTSE Russell will not use the closing prices of the weekend trading in Monday's end-of-day index calculation. For the avoidance of doubt, markets which routinely trade at the weekend (e.g. most Middle Eastern markets) will not have their weekend closing prices used in the calculation on a Monday market holiday. However, if Monday is a regular trading day, but a security does not trade, the official closing price from Sunday trading will be used in Monday's end-of-day calculation.

2. Real-time indices

WMR FX Benchmarks real-time cross exchange rates are used in all calculations during the calculation period, other than for the closing value for each index. The WMR Closing Spot Rates™ are used in calculating the closing value for each of these indices. Corporate actions for these indices are based on the price and exchange rates as applied within the main FTSE Global Equity Index Series.

Index	Calculation times*
FTSE Global All-Cap Index	00:30 to 21:10
FTSE Global All-Cap ex US Index	00:30 to 21:10
FTSE Global All-Cap ex UK Index	00:30 to 21:10
FTSE Global All-Cap ex Japan Index	00:30 to 21:10
FTSE Global All-Cap ex South Africa Index	00:30 to 21:10
FTSE Asia Pacific All-Cap Index	00:30 to 21:10
FTSE Asia Pacific All-Cap ex Japan Index	00:30 to 21:10
FTSE Asia Pacific All-Cap ex Japan, India and Pakistan Index	00:30 to 21:10
FTSE Asia Pacific All-Cap ex Japan, India, Pakistan, Australia and New Zealand Index	00:30 to 21:10

Index	Calculation times*
FTSE Greater China All-Cap Index	00:30 to 21:10
FTSE Europe All-Cap Index	08:00 to 16:30
FTSE Europe All-Cap ex UK Index	08:00 to 16:30
FTSE Europe All-Cap ex Eurozone Index	08:00 to 16:30
FTSE Eurozone All-Cap Index	08:00 to 16:30
FTSE Developed All-Cap Index	00:30 to 21:10
FTSE Developed All-Cap ex US Index	00:30 to 21:10
FTSE Developed All-Cap ex North America Index	00:30 to 16:30
FTSE Developed All-Cap ex UK Index	00:30 to 21:10
FTSE Developed All-Cap ex Japan Index	00:30 to 21:10
FTSE Developed Europe All-Cap Index	08:00 to 16:30
FTSE Developed Europe All-Cap ex UK Index	08:00 to 16:30
FTSE Japan All-Cap Index	23:50 to 06:45
FTSE Emerging All-Cap Index	00:30 to 21:10
FTSE Emerging Latin America All-Cap Index	13:00 to 21:10
FTSE Emerging Asia Pacific All-Cap Index	00:30 to 21:10
FTSE Advanced Emerging All-Cap Index	00:30 to 21:10
FTSE Secondary Emerging All-Cap Index	01:00 to 21:10

*Note: timings are UK hours. Indices that disseminate until 21:10 will have the closing value disseminated at 21:30.

Appendix D

Country additions and deletions

Countries were added or deleted from the FTSE Global Equity Index Series after the market close on the following dates:

FTSE Global Equity Index Series – country classification			
31 December 1986	**1 July 1996**	**20 June 2003**	**21 September 2018**
Original 23 countries	Indonesia	Venezuela (3)	Kuwait (11)
Australia	Philippines		Poland (12)
Austria		**19 September 2008**	
Belgium	**1 May 1998**	Hungary (4)	**15 March 2019**
Canada	Greece	Israel (5)	Saudi Arabia (13)
Denmark	Portugal	Poland (4)	
France			**21 June 2019**
Germany (West)	**30 June 2000**	**18 September 2009**	China A (14)
Hong Kong	Argentina	South Korea (5)	
Ireland	Chile		**21 September 2020**
Italy	China	**17 September 2010**	Peru (15)
Japan	Colombia	Argentina (6)	**Romania (16)**
Malaysia	Czech Republic	**UAE (7)**	
Mexico	Egypt		**7 March 2022**
Netherlands	Hungary	**17 June 2011**	Russia (17)
New Zealand	India	Czech Republic (4)	**19 September 2022**
Norway	Israel	Malaysia (4)	Iceland (18)
Singapore	Luxembourg (1)	Türkiye (4)	**23 September 2024**
South Africa	Malaysia (2)		Pakistan (19)
Spain	Morocco	**16 March 2012**	
Sweden	Pakistan	Thailand (4)	**21 September 2026**
Switzerland	Peru		Greece (20)
United Kingdom	Poland	**19 June 2015**	Vietnam (21)
United States	Russia	Morocco (8)	
	South Korea		
1 January 1988	Taiwan	**18 March 2016**	
Finland	Türkiye	Greece (9)	
	Venezuela		
1 November 1994		**16 September 2016**	
Brazil	**2 January 2001**	**Qatar (10)**	
Thailand	Greece (5)		

Country classification table notes

1. Added to create Belgium/Luxembourg country index.
2. Malaysia was deleted from the then FTSE World Index on 1 October 1998 and was re-included in the FTSE All-World Index Series from inception on 30 June 2000.
3. Venezuela deleted from the FTSE Global Equity Index Series at zero value after the close of business on Friday 20 June 2003.
4. Czech Republic, Hungary, Malaysia, Poland, Thailand and Türkiye country classification changed from secondary emerging to advanced emerging.
5. Greece, Israel and South Korea country classification changed from advanced emerging to developed.
6. Argentina country classification changed from secondary emerging to frontier.
7. UAE added to the FTSE Global Equity Index Series as secondary emerging.
8. Morocco country classification changed from secondary emerging to frontier.
9. Greece country classification changed from developed to advanced emerging.
10. Qatar country classification changed from frontier to secondary emerging. The classification change was implemented in two tranches: the first tranche of 50% was implemented in conjunction with the semi-annual review of FTSE Global Equity Index Series in September 2016 and the second 50% tranche was implemented in conjunction with the March 2017 semi-annual review.
11. Kuwait added to the FTSE Global Equity Index Series as secondary emerging. The classification change was implemented in two tranches: the first tranche of 50% was implemented in conjunction with the semi-annual review of FTSE Global Equity Index Series in September 2018 and the second 50% tranche was implemented in conjunction with the December 2018 quarterly review.
12. Poland country classification changed from advanced emerging to developed.
13. Saudi Arabia was added to the FTSE Global Equity Index Series as secondary emerging. The classification change was implemented in six tranches – March 2019, April 2019, June 2019, September 2019, March 2020 and June 2020.
14. China A was added to the FTSE Global Equity Index Series as secondary emerging. The classification change was implemented in four tranches – June 2019, September 2019, March 2020 and June 2020 representing 25% of each security’s investability weight.
15. Peru country classification changed from secondary emerging to frontier.
16. Romania country classification changed from frontier to secondary emerging.
17. Russia deleted from FTSE Russell indices. Country classification changed from secondary emerging to standalone.
18. Iceland country classification changed from frontier to secondary emerging. The inclusion of Iceland was implemented in three equal tranches in September 2022, January 2023 and March 2023.
19. Pakistan classification changed from secondary emerging to frontier.
20. Greece classification changed from advanced emerging to developed.
21. Vietnam classification changed from frontier to secondary emerging.

Appendix E

Country classification

Below is a list of the current classification of each country in the FTSE Global Equity Index Series.

Developed	Advanced emerging	Secondary emerging
Australia	Brazil	Chile
Austria	Czech Republic	China
Belgium/Luxembourg	Hungary	Colombia
Canada	Malaysia	Egypt
Denmark	Mexico	Iceland
Finland	South Africa	India
France	Taiwan	Indonesia
Germany	Thailand	Kuwait
Greece[16]	Türkiye	Philippines
Hong Kong		Qatar
Ireland		Romania
Israel		Saudi Arabia
Italy		UAE
Japan		Vietnam[17]
Netherlands		
New Zealand		
Norway		
Poland		
Portugal		
Singapore		
South Korea		
Spain		
Sweden		
Switzerland		
UK		
USA		

[16] Greece to be reclassified from Advanced Emerging to Developed effective from 21 September 2026
17 Vietnam to be reclassified from Frontier to Secondary Emerging effective from 21 September 2026.

Appendix F

Country indices

Countries of the FTSE Global Equity Index Series

Australia	Germany	Mexico	Spain
Austria	Greece	Netherlands	Sweden
Belgium/Luxembourg	Hong Kong	New Zealand	Switzerland
Brazil	Hungary	Norway	Taiwan
Canada	Iceland	Philippines	Thailand
Chile	India	Poland	Türkiye
China	Indonesia	Portugal	UAE
Colombia	Ireland	Qatar	UK
Czech Republic	Israel	Romania	USA
Denmark	Italy	Saudi Arabia	Vietnam[18]
Egypt	Japan	Singapore	
Finland	Kuwait	South Africa[19]	
France	Malaysia	South Korea	

[18] Vietnam to be reclassified from Frontier to Secondary Emerging effective from 21 September 2026.
[19] Please note in some circumstances an FTSE South Africa Index derived from the FTSE Global Equity Index Series may be branded as an FTSE/JSE Index

Appendix G

FTSE Russell China share descriptions

1. FTSE Russell China share descriptions

A shares[20], B shares, H shares, red chips, P chip, S chips and N shares are eligible for the FTSE Global Equity Index Series.

2. Share descriptions

For a description of Chinese share classes, please see the “Guide to Chinese Share Classes” document, which can be accessed using the following link:

Guide_to_Chinese_Share_Classes.pdf

The definitions these share classes are reviewed annually in September effective on the same day as the Global Equity Index Series.

3. Guide to China SOE

This document sets out the ownership type classification definition of Chinese state-owned enterprises (the “China SOEs” or “SOEs”) vs. privately held companies (the “China Non-SOEs” or “Non-SOEs”).

Guide to China SOE

The SOE classification can be applied in construction of certain relevant FTSE Russell indices.

[20] Effective June 2019.

Appendix H

Status of indices

Indices within the FTSE Global Equity Index Series may be calculated in real time.

For further details of real time definitions please refer to the following guide:

Real_Time_Status_Definitions.pdf

Appendix I

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Glossary.pdf

For further information on the FTSE Global Equity Index Series Ground Rules visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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