



## US Executive Order - FTSE UK All-Share Investment Trusts

### Informative Notice

29 April 2021

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Consequent to the [Executive Order by the President of the United States \("EO"\)](#) published on Thursday 12 November 2020, which prohibits US persons from purchasing additional holdings in (directly or via derivatives); and requires US persons to divest from companies which are defined as Communist Chinese Military Companies ("CCMCs") prior to 12 November 2021, FTSE Russell has evaluated the potential implications to the FTSE UK All-Share index, specifically the impact arising from Investment Trusts with potentially direct exposure to CCMCs.

Accordingly, FTSE Russell identified 27 Investment Trusts with potential direct exposure to the CCMCs and has confirmed, either via public attestations, holdings' disclosures, or via confirmations from managers of Investment Trusts directly, that current Investment Trust constituents of the FTSE UK All-Share index are either compliant with the Executive Order; or are taking steps to comply in advance of 12 November 2021. Therefore, FTSE Russell does not intend to take any further action at this time, but will continue to monitor in accordance with Section 2.3 of the FTSE Russell Index Policy Guide "[In the Event Clients are Unable to Trade a Market](#)".

Going forward, FTSE Russell will monitor for prospective new Investment Trust additions with potential exposure to the CCMCs during the quarterly review cycle. FTSE Russell will review for potential new additions with potential exposure to the CCMCs 20 business days prior to the index review cut-off date. If a non-compliant investment trust has been identified, FTSE Russell will make an appropriate announcement in conjunction with the indicative review announcement one week prior to the final review being conducted and communicated.

FTSE Russell will review, on an annual basis, during the first two weeks in May (or for as long as the EO is applicable) whether existing Investment Trust constituents continue to comply with the EO. FTSE Russell will make further announcements with intended index treatment in the event that an Investment Trust is deemed non-compliant.

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at [www.ftserussell.com](http://www.ftserussell.com)

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