



## FTSE Russell Equity Index Reviews March 2020 – Update

### Implementation of Saudi Arabia and China A Share Inclusion Tranches in FTSE Global Indexes

16 March 2020

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FTSE Russell would like to thank clients for the feedback received following the publication of the [notice](#) published on Friday 13 March confirming FTSE Russell's intention to proceed with the March 2020 index reviews. FTSE Russell has given careful consideration to this feedback.

Although FTSE Russell continues to believe that, for the reasons given in the original notice, the index reviews should proceed substantially as originally announced, it has determined that the risks to market participants of implementing the FTSE Russell index reviews could be significantly reduced if the final inclusion tranches of Saudi Arabia and China A shares were to be split into two, with one quarter of the final inclusion tranche being implemented in March 2020 as originally planned, and the remaining three quarters of the final tranche to be implemented in conjunction with the June 2020 index reviews.

Reducing the March inclusion tranches for Saudi Arabia and China A shares to one quarter of their originally planned size reduces the forecasted two-way turnover in the FTSE Global All Cap index from 1.54% to 1.01%, and in the FTSE Emerging All Cap index from 8.42% to 3.77%.

Please note that this change to the Saudi Arabia and China A inclusion tranches affects FTSE GEIS indexes and indexes derived from GEIS such as FTSE All-World. The quarterly shares in issue and free float changes for Saudi Arabia and China A Share stocks will proceed as announced. The change does not apply to non-capitalisation weighted indexes such as FTSE RAFI and Russell RAFI that have yet to include Saudi Arabia and China A Shares. The inclusion of Saudi Arabia and China A Shares in those indexes will proceed in conjunction with the March 2020 review as previously announced.

The resulting changes to the FTSE GEIS index reviews will be reflected in the five-day tracker files published from tomorrow, 17 March 2020. The five-day tracker files published today will reflect the originally planned tranche sizes and these files will therefore be reissued tomorrow.

FTSE Russell continues to monitor the evolving situation and will publish further notices should the situation change.

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