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Conversion from China N Shares to China P Chips within FTSE Russell Indices – March 2026 Review

20 February 2026

FTSE Russell announces the following index constituent will be converting from China N shares (US Listed) to China P Chips (Hong Kong Listed) **Share Class** within the FTSE Global Equity Index Series (GEIS) and associated indices in conjunction with the March 2026 FTSE GEIS semi-annual review, effective from the open on Monday 23 March 2026, following the P Chip lines passing the liquidity test for March 2026 review and meeting all other eligibility screens.

| Company | Nationality | N Shares Sedol | P Chips Sedol | Size segment |
|-------------|-------------|----------------|---------------|---------------------|
| Zhihu | China | BQSB1R0 | BQ7ZV73 | Move to Micro Cap |
| KE Holdings | China | BMBX7M2 | BN7SX97 | Remain as Large Cap |
| Hesai Group | China | BMWS7Y8 | BVLD6X9 | Remain as Small Cap |

In order to apply the conversions as a market capitalisation neutral event, temporary line will be used to reflect the HKD difference in the investable market capitalisation of N Shares and P Chips at the close on Friday 20 March 2026, accounting for the ADS ratio and the exchange rate.

Monday 23 March 2026 (at market open)

- P Chips will replace the N Shares in relevant FTSE Russell indices.
- HKD temporary line which represent the difference in the investable market capitalisation between the N Shares and P Chips as at the close of 20 March 2026 will be added to the same indices.
- HKD temporary line will be held static at this valuation during the HK market trading day.

Monday 23 March 2026 (at market close)

- The HKD temporary line closing price will be set to zero at the HK market close.

Tuesday 24 March 2026 (at market open)

- The HKD temporary line will be deleted from all relevant indices at zero price.

The temporary line will be reflected in the opening constituent, T+1 and T+5 tracker products that are distributed after market close on Friday 20 March 2026.

Please note the treatment above is consistent with the treatment applied to Alibaba Group Holding within FTSE Russell indices during GEIS September 2021 semi-annual review (**notification**).

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