

FTSE September 2023 Semi-Annual Rebalance Preview

Expected Flows by Country

Developed Market Flows	Adds	Deletes	Current # Stocks	Current Weight	New # Stocks	New Weight	Inflow USDmm	Outflow USDmm	Netflow USDmm	2-way Turnover USDmm
NORTH AMERICA										
CANADA	0	4	174	3.1%	170	3.1%	0.0	(157.3)	(157.3)	157.3
USA	16	45	1786	67.1%	1757	67.1%	203.9	(417.8)	(213.9)	621.8
EUROPE+MIDDLE EAST										
AUSTRIA	0	0	26	0.1%	26	0.1%	0.0	(3.7)	(3.7)	3.7
BELGIUM	0	1	40	0.3%	39	0.3%	0.0	(19.9)	(19.9)	19.9
DENMARK	0	0	42	0.8%	42	0.8%	0.0	(28.7)	(28.7)	28.7
FINLAND	1	1	35	0.3%	35	0.3%	23.7	(17.3)	6.4	41.0
FRANCE	0	1	138	3.1%	137	3.1%	8.9	(111.2)	(102.2)	120.1
GERMANY	2	1	157	2.2%	158	2.2%	28.9	(86.3)	(57.4)	115.2
IRELAND	0	0	6	0.1%	6	0.1%	0.0	(2.5)	(2.5)	2.5
ISRAEL	0	1	72	0.2%	71	0.2%	0.0	(9.6)	(9.6)	9.6
ITALY	1	1	89	0.8%	89	0.8%	32.2	(33.4)	(1.2)	65.6
NETHERLANDS	1	0	55	1.2%	56	1.2%	30.1	(42.6)	(12.4)	72.7
NORWAY	1	1	58	0.2%	58	0.2%	25.1	(16.0)	9.1	41.1
POLAND	1	1	29	0.1%	29	0.1%	48.9	(5.8)	43.1	54.7
PORTUGAL	0	0	14	0.1%	14	0.1%	0.0	(2.5)	(2.5)	2.5
SPAIN	0	0	56	0.7%	56	0.7%	2.3	(25.7)	(23.4)	28.1
SWEDEN	1	3	144	0.9%	142	0.9%	56.0	(51.0)	4.9	107.0
SWITZERLAND	1	3	116	2.6%	114	2.6%	8.4	(153.4)	(145.1)	161.8
UNITED KINGDOM	0	1	280	4.3%	279	4.3%	0.0	(157.8)	(157.8)	157.8
DM ASIA PACIFIC										
AUSTRALIA	6	4	304	2.2%	306	2.2%	93.2	(105.4)	(12.2)	198.7
HONG KONG	1	6	135	0.7%	130	0.7%	23.3	(44.2)	(20.9)	67.5
JAPAN	12	3	1423	6.9%	1432	6.9%	164.3	(272.3)	(108.0)	436.6
KOREA	12	9	489	1.6%	492	1.6%	214.5	(90.7)	123.8	305.2
NEW ZEALAND	0	3	33	0.1%	30	0.1%	0.0	(33.7)	(33.7)	33.7
SINGAPORE	0	0	68	0.4%	68	0.4%	18.5	(15.1)	3.4	33.5
DM	56	89	5769	100.0%	5736	100.0%	982.1	(1,904.0)	(921.9)	2,886.1

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EM ASIA										
CHINA ex A	2	13	471	25.0%	460	24.7%	94.4	(916.5)	(822.1)	1,010.9
CHINA A	0	1	1281	6.2%	1280	6.2%	0.0	(41.8)	(41.8)	41.8
INDIA	9	2	443	18.3%	450	18.9%	2,222.7	(336.5)	1,886.2	2,559.2
INDONESIA	4	2	77	2.3%	79	2.3%	109.1	(58.5)	50.6	167.6
MALAYSIA	0	7	85	1.8%	78	1.7%	0.0	(168.1)	(168.1)	168.1
PAKISTAN	2	3	39	0.8%	38	0.8%	177.9	(95.0)	82.9	272.9
PHILIPPINES	12	3	482	18.4%	491	18.4%	385.9	(362.8)	23.1	748.7
TAIWAN	0	1	131	2.6%	130	2.6%	0.0	(67.0)	(67.0)	67.0
THAILAND	0	1	15	0.0%	14	0.0%	0.0	(10.4)	(10.4)	10.4
EM EMEA										
CZECH REPUBLIC	0	0	5	0.2%	5	0.2%	0.0	(2.6)	(2.6)	2.6
EGYPT	0	1	9	0.1%	8	0.1%	0.0	(6.0)	(6.0)	6.0
GREECE	2	0	25	0.6%	27	0.6%	17.7	(9.3)	8.4	27.1
HUNGARY	0	0	4	0.2%	4	0.2%	0.0	(3.9)	(3.9)	3.9
ICELAND	1	0	13	0.1%	14	0.1%	9.0	(1.8)	7.1	10.8
KUWAIT	0	0	21	1.0%	21	1.0%	0.0	(16.3)	(16.3)	16.3
QATAR	1	1	21	0.9%	21	1.0%	81.0	(30.2)	50.8	111.3
ROMANIA	0	0	6	0.1%	6	0.1%	0.0	(1.5)	(1.5)	1.5
SAUDI ARABIA	2	2	91	4.6%	91	4.6%	63.1	(108.2)	(45.1)	171.2
SOUTH AFRICA	0	4	86	3.6%	82	3.5%	0.0	(83.4)	(83.4)	83.4
TURKEY	0	1	132	1.0%	131	1.0%	12.1	(17.3)	(5.2)	29.5
UNITED ARAB EMIRATES	1	0	33	1.6%	34	1.7%	332.3	(27.5)	304.9	359.8
EM LATAM										
BRAZIL	0	6	166	6.5%	160	6.4%	0.0	(130.2)	(130.2)	130.2
CHILE	0	0	30	0.7%	30	0.7%	0.0	(11.5)	(11.5)	11.5
COLOMBIA	0	1	7	0.2%	6	0.1%	0.0	(21.8)	(21.8)	21.8
MEXICO	0	1	49	3.2%	48	3.1%	0.0	(55.2)	(55.2)	55.2
EM	36	50	3722	100.0%	3708	100.0%	3,505.3	(2,583.4)	921.9	6,088.7

Data as of close of 12 July 2023

Source: FTSE Russell, HSBC Estimates, Factset, Bloomberg, Thomson Reuters. Note: EDT - Estimated Days to trade

FTSE September 2023 Semi-Annual Rebalance Preview

High & Medium Conviction Additions (All World + Small Cap Index)

Note : In case of migrations between Small Cap to All World or viceversa, Index Family with respect to All World is given preference,

however the value, shares and EDT are netted between two index families.

Changes to be announced after COB 18 Aug 2023. Changes effective as of COB 15 Sep 2023

Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est. Passive Flows (USDmm)	Est. Shares (mm)	Total EDT
All World	Emirates NBD	EMIRATES.UH	ENBD.DU	Financials	United Arab Emirates	EMEA	EM	Addition(AW)	332.3	75.4	22.3
All World	Sm Investments	SM.PM	SM.PS	Consumer Discretionary	Philippines	Asia Pacific	EM	Addition(AW)	161.8	9.7	34.3
All World	Pharmaessentia	6446.TT	6446.TWO	Health Care	Taiwan	Asia Pacific	EM	Addition(AW)	103.0	9.4	4.4
All World	Dukhan Bank	DUBK.QD	DUBK.QA	Financials	Qatar	EMEA	EM	Addition(AW)	81.0	72.8	10.7
All World	Mog Digitech Holdings	1942.HK	1942.HK	Consumer Discretionary	China	Asia Pacific	EM	Addition(AW)	60.2	5.1	5.9
Small Cap	Embracer Group	EMBRACB.SS	EMBRACb.ST	Consumer Discretionary	Sweden	EMEA	DM	Addition(SC)	53.0	22.1	1.8
Small Cap	Grupa Kety	KTY.PW	KTY.WA	Basic Materials	Poland	EMEA	DM	Addition(SC)	48.9	0.3	18.5
Small Cap	Shihlin Elec.& Engr.	1503.TT	1503.TW	Industrials	Taiwan	Asia Pacific	EM	Addition(SC)	47.3	9.3	1.1
Small Cap	Aerospace Indv.	2634.TT	2634.TW	Industrials	Taiwan	Asia Pacific	EM	Addition(SC)	38.1	20.8	0.6
Small Cap	Bukalapak Com	BUKA.IJ	BUKA.JK	Technology	Indonesia	Asia Pacific	EM	Addition(SC)	34.7	2,254.5	12.6
Small Cap	Chongqing Hongjiu Fruit H 'H'	6689.HK	6689.HK	Consumer Staples	China	Asia Pacific	EM	Addition(SC)	34.3	15.1	8.8
Small Cap	Ariston Holding	ARIS.IM	ARIS.MI	Industrials	Italy	EMEA	DM	Addition(SC)	32.2	3.1	12.4
Small Cap	Bumi Resources	BUMI.IJ	BUMI.JK	Energy	Indonesia	Asia Pacific	EM	Addition(SC)	31.9	3,691.4	8.1
Small Cap	Van Lanschot Kempen	VLK.NA	VLAN.AS	Financials	Netherlands	EMEA	DM	Addition(SC)	30.1	0.9	7.0
Small Cap	Jinan Acetate Chemical	4763.TT	4763.TW	Basic Materials	Taiwan	Asia Pacific	EM	Addition(SC)	29.4	1.3	0.2
Small Cap	Isupetasy	007660.KS	007660.KS	Technology	Korea	Asia Pacific	DM	Addition(SC)	29.0	1.2	0.1
Small Cap	Olectra Greentech	OLECTRA.IN	OLEC.BO	Industrials	India	Asia Pacific	EM	Addition(SC)	27.8	1.6	0.3
Small Cap	Fortune Electric	1519.TT	1519.TW	Industrials	Taiwan	Asia Pacific	EM	Addition(SC)	26.8	4.7	0.5
Small Cap	Medley	4480.JP	4480.T	Industrials	Japan	Asia Pacific	DM	Addition(SC)	26.8	0.7	3.5
Small Cap	Lunit	328130.KS	328130.KQ	Health Care	Korea	Asia Pacific	DM	Addition(SC)	26.5	0.2	0.1
Small Cap	Rainbow Childrens Medicare	RAINBOW.IN	RAIB.BO	Health Care	India	Asia Pacific	EM	Addition(SC)	26.2	2.0	9.3
Small Cap	Apar Industries	APR.IN	APAR.BO	Basic Materials	India	Asia Pacific	EM	Addition(SC)	25.9	0.6	6.4
Small Cap	Mazagon Dock Shipbuilders	MAZDOCKS.IN	MAZG.NS	Industrials	India	Asia Pacific	EM	Addition(SC)	25.7	1.2	0.2
Small Cap	Waffer Technology	6235.TT	6235.TW	Basic Materials	Taiwan	Asia Pacific	EM	Addition(SC)	24.9	5.0	0.6
Small Cap	Md Pictures	FILM.IJ	FILM.JK	Consumer Discretionary	Indonesia	Asia Pacific	EM	Addition(SC)	24.3	102.4	5.4
Small Cap	M31 Technology Corporation	6643.TT	6643.TWO	Industrials	Taiwan	Asia Pacific	EM	Addition(SC)	23.9	0.8	0.7
Small Cap	Genesis Minerals	GMD.AU	GMD.AX	Basic Materials	Australia	Asia Pacific	DM	Addition(SC)	23.6	29.0	10.1
Small Cap	Kingkey Financial International (Holdings)	1468.HK	1468.HK	Financials	Hong Kong	Asia Pacific	DM	Addition(SC)	23.3	107.3	13.4
Small Cap	Sosei Group	4565.JP	4565.T	Health Care	Japan	Asia Pacific	DM	Addition(SC)	22.6	2.2	0.3
Small Cap	Immunogen	IMGN.US	IMGN.OQ	Health Care	USA	Americas	DM	Addition(SC)	22.4	1.2	0.2
Small Cap	Run Long Construction	1808.TT	1808.TW	Industrials	Taiwan	Asia Pacific	EM	Addition(SC)	21.9	8.1	17.0
Small Cap	Winway Technology	6515.TT	6515.TW	Technology	Taiwan	Asia Pacific	EM	Addition(SC)	21.0	0.8	0.5
Small Cap	Abalance	3856.JP	3856.T	Energy	Japan	Asia Pacific	DM	Addition(SC)	20.0	0.3	0.2
Small Cap	Usha Martin	USM.IN	USBL.BO	Basic Materials	India	Asia Pacific	EM	Addition(SC)	20.0	5.5	5.0

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									Passive Flows (USDmm)	Shares (mm)	
Small Cap	Appier Group	4180 JP	4180.T	Technology	Japan	Asia Pacific	DM	Addition(SC)	19.4	1.7	0.9
Small Cap	Data Patterns India	DATAPATT IN	DATP.NS	Industrials	India	Asia Pacific	EM	Addition(SC)	19.2	0.8	3.4
Small Cap	Tcc Steel	002710 KS	002710.KS	Basic Materials	Korea	Asia Pacific	DM	Addition(SC)	19.1	0.5	0.6
Small Cap	Hpsp	403870 KS	403870.KQ	Technology	Korea	Asia Pacific	DM	Addition(SC)	18.7	0.8	0.7
Small Cap	Lake Materials	281740 KS	281740.KQ	Basic Materials	Korea	Asia Pacific	DM	Addition(SC)	18.5	1.2	0.2
Small Cap	Carvana 'A'	CVNA US	CVNA.N	Consumer Discretionary	USA	Americas	DM	Addition(SC)	18.4	0.5	0.0
Small Cap	Rail Vikas Nigam	RVNL IN	RAIV.NS	Industrials	India	Asia Pacific	EM	Addition(SC)	18.3	12.4	1.0
Small Cap	Elmos Semicon. (Xet)	ELG GR	ELGG.F	Technology	Germany	EMEA	DM	Addition(SC)	18.2	0.2	2.9
Small Cap	Mpi	6223 TT	6223.TWO	Technology	Taiwan	Asia Pacific	EM	Addition(SC)	17.6	3.1	0.8
Small Cap	Caregen	214370 KS	214370.KQ	Health Care	Korea	Asia Pacific	DM	Addition(SC)	17.5	0.1	1.5
Small Cap	Channel Well Technology	3078 TT	3078.TWO	Technology	Taiwan	Asia Pacific	EM	Addition(SC)	17.0	7.0	0.4
Small Cap	Rainbow Robotics	277810 KS	277810.KQ	Industrials	Korea	Asia Pacific	DM	Addition(SC)	16.4	0.2	1.0
All World	Brown-Forman 'A'	BF/A US	BFa.N	Consumer Staples	USA	Americas	DM	Addition(AW)	16.4	0.2	1.8
Small Cap	Latin Resources	LRS AU	LRS.AX	Basic Materials	Australia	Asia Pacific	DM	Addition(SC)	16.0	66.5	1.7
Small Cap	Ftai Aviation	FTAI US	FTAI.OQ	Industrials	USA	Americas	DM	Addition(SC)	15.6	0.5	0.3
Small Cap	Isc	095340 KS	095340.KQ	Technology	Korea	Asia Pacific	DM	Addition(SC)	15.3	0.3	0.6
Small Cap	Sbi Sumishin Net Bank	7163 JP	7163.T	Financials	Japan	Asia Pacific	DM	Addition(SC)	15.3	1.4	0.9
Small Cap	Cettire	CTT AU	CTT.AX	Consumer Discretionary	Australia	Asia Pacific	DM	Addition(SC)	14.9	6.3	2.2
Small Cap	Classys	214150 KS	214150.KQ	Health Care	Korea	Asia Pacific	DM	Addition(SC)	14.5	0.6	1.3
Small Cap	Joby Aviation A	JOBY US	JOBY.N	Industrials	USA	Americas	DM	Addition(SC)	14.4	1.4	0.1
Small Cap	Gms	GMS US	GMS.N	Industrials	USA	Americas	DM	Addition(SC)	14.3	0.2	0.3
Small Cap	Roivant Sciences	ROIV US	ROIV.OQ	Health Care	USA	Americas	DM	Addition(SC)	13.9	1.2	0.1
Small Cap	Tidewater	TDW US	TDW.N	Energy	USA	Americas	DM	Addition(SC)	13.8	0.2	0.2
Small Cap	Alpha Hpa	A4N AU	A4N.AX	Basic Materials	Australia	Asia Pacific	DM	Addition(SC)	13.4	16.7	6.7
Small Cap	Enplus	074610 KS	074610.KS	Industrials	Korea	Asia Pacific	DM	Addition(SC)	13.3	1.9	0.8
Small Cap	Hertz Global Hldgs	HTZ US	HTZ.OQ	Consumer Discretionary	USA	Americas	DM	Addition(SC)	12.5	0.7	0.2
Small Cap	Krystal Biotech	KRYS US	KRYS.OQ	Health Care	USA	Americas	DM	Addition(SC)	12.5	0.1	0.3
Small Cap	Ionos Group N	IOS GR	IOSn.F	Technology	Germany	EMEA	DM	Addition(SC)	10.7	0.7	7.7
All World	Cenergy Holdings (Ath)	CENER GA	CENER.AT	Industrials	Greece	EMEA	EM	Addition(AW)	10.3	1.5	8.5
Small Cap	Amphastar Pharms.	AMPH US	AMPH.OQ	Health Care	USA	Americas	DM	Addition(SC)	10.3	0.2	0.4
Small Cap	Eik Fasteignafelag	EIK IR	EIKF.IC	Real Estate	Iceland	EMEA	EM	Addition(SC)	9.0	100.8	32.9
Small Cap	Rocket Lab Usa	RKLB US	RKLB.OQ	Industrials	USA	Americas	DM	Addition(SC)	8.4	1.4	0.3
Small Cap	Yamae Group Holdings	7130 JP	7130.T	Consumer Staples	Japan	Asia Pacific	DM	Addition(SC)	8.3	0.4	3.5
Small Cap	Nomura Micro Science	6254 JP	6254.T	Industrials	Japan	Asia Pacific	DM	Addition(SC)	8.0	0.2	1.8

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Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est.	Est.	Total EDT
									Passive Flows (USDmm)	Shares (mm)	
Small Cap	Remitly Global	RELY US	RELY.OQ	Industrials	USA	Americas	DM	Addition(SC)	8.0	0.4	0.5
Small Cap	Braze A	BRZE US	BRZE.OQ	Technology	USA	Americas	DM	Addition(SC)	7.4	0.2	0.1
Small Cap	Epsilon Net	EPSIL GA	EPSr.AT	Technology	Greece	EMEA	EM	Addition(SC)	7.4	0.7	11.8
Small Cap	Squarespace A	SQSP US	SQSP.N	Technology	USA	Americas	DM	Addition(SC)	7.0	0.2	0.2
Small Cap	Fluence Energy A	FLNC US	FLNC.OQ	Energy	USA	Americas	DM	Addition(SC)	5.3	0.2	0.2

Data as of close of 12 July 2023

Source: FTSE Russell, HSBC Estimates, Factset, Bloomberg, Thomson Reuters. Note: EDT - Estimated Days to trade

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High & Medium Conviction Deletions (All World + Small Cap Index)

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Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est. Passive Flows (USDmm)	Est. Shares (mm)	Total EDT
All World	ZTO Express (Cayman) (P Chip)	2057 HK	2057.HK	Industrials	China	Asia Pacific	EM	Deletion(AW)	(455.7)	(17.4)	>100
Small Cap	Union Bank of Taiwan	2838 TT	2838.TW	Financials	Taiwan	Asia Pacific	EM	Deletion(SC)	(50.4)	(96.8)	>100
All World	Aboitiz Power	AP PM	AP.PS	Utilities	Philippines	Asia Pacific	EM	Deletion(AW)	(41.3)	(62.2)	44.5
Small Cap	Dottikon ES Holding	DESN SW	DESN.S	Basic Materials	Switzerland	EMEA	DM	Deletion(SC)	(37.4)	(0.1)	5.4
All World	Westports Holdings	WPRTS MK	WPHB.KL	Industrials	Malaysia	Asia Pacific	EM	Deletion(AW)	(31.8)	(41.6)	15.8
Small Cap	ViTrox	VITRO MK	VTRX.KL	Technology	Malaysia	Asia Pacific	EM	Deletion(SC)	(27.8)	(16.2)	54.2
Small Cap	Hatsun Agro Product	HTSMF IN	HAPL.BO	Consumer Staples	India	Asia Pacific	EM	Deletion(SC)	(27.4)	(2.3)	61.7
Small Cap	Sunway Real Estate Investment Trust	SREIT MK	SUNW.KL	Real Estate	Malaysia	Asia Pacific	EM	Deletion(SC)	(26.0)	(78.1)	64.0
Small Cap	Robinsons Retail Holdings	RRHI PM	RRHI.PS	Consumer Discretionary	Philippines	Asia Pacific	EM	Deletion(SC)	(24.7)	(23.6)	10.6
Small Cap	Jadwa REIT Saudi Fund	JADWAREI AB	4342.SE	Real Estate	Saudi Arabia	EMEA	EM	Deletion(SC)	(24.4)	(7.0)	71.3
Small Cap	Vibhavadi Medical Center	VIBHA TB	VIBHA.BK	Health Care	Thailand	Asia Pacific	EM	Deletion(SC)	(23.0)	(328.5)	>100
Small Cap	Genting Plantations BHD	GENP MK	GENP.KL	Consumer Staples	Malaysia	Asia Pacific	EM	Deletion(SC)	(20.0)	(16.0)	85.2
Small Cap	Brookfield India Real Estate Trust	BIRET IN	BROF.BO	Real Estate	India	Asia Pacific	EM	Deletion(SC)	(19.7)	(6.1)	59.5
Small Cap	Banco Davivienda SA PN	PFDVVND CB	DVI_p.CN	Financials	Colombia	Americas	EM	Deletion(SC)	(19.3)	(4.0)	>100
All World	MNC Studios International	MSIN IJ	MSIN.JK	Consumer Discretionary	Indonesia	Asia Pacific	EM	Deletion(AW)	(17.7)	(68.0)	87.8
Small Cap	RL Commercial REIT	RCR PM	RCR.PS	Real Estate	Philippines	Asia Pacific	EM	Deletion(SC)	(16.3)	(156.7)	>100
Small Cap	PMB Technology	PMBT MK	PMBT.KL	Industrials	Malaysia	Asia Pacific	EM	Deletion(SC)	(15.9)	(19.3)	86.6
Small Cap	Skellerup Holdings	SKL NZ	SKL.NZ	Basic Materials	New Zealand	Asia Pacific	DM	Deletion(SC)	(15.7)	(5.4)	45.6
Small Cap	Mega First	MFCB MK	MEGA.KL	Utilities	Malaysia	Asia Pacific	EM	Deletion(SC)	(15.2)	(22.1)	43.7
Small Cap	Medicare Group	MCGS QD	MCGS.QA	Health Care	Qatar	EMEA	EM	Deletion(SC)	(14.7)	(8.7)	29.9
Small Cap	Medartis AG	MED SW	MEDA.S	Health Care	Switzerland	EMEA	DM	Deletion(SC)	(13.2)	(0.1)	27.5
Small Cap	TX Group AG	TXGN SW	TXGN.S	Consumer Discretionary	Switzerland	EMEA	DM	Deletion(SC)	(11.5)	(0.1)	47.8
Small Cap	Artis Real Estate Investment Trust	AX-U CN	AX_u.TO	Real Estate	Canada	Americas	DM	Deletion(SC)	(10.8)	(2.0)	2.1
Small Cap	KMD Brands	KMD NZ	KMD.NZ	Consumer Discretionary	New Zealand	Asia Pacific	DM	Deletion(SC)	(10.5)	(17.5)	9.6
Small Cap	MCB Bank	MCB PA	MCB.PSX	Financials	Pakistan	Asia Pacific	EM	Deletion(SC)	(9.7)	(20.8)	15.9
Small Cap	Econocom Group	ECONB BB	ECONB.BR	Technology	Belgium	EMEA	DM	Deletion(SC)	(8.9)	(3.0)	23.1
Small Cap	Cashbuild Ltd	CSB SJ	CSBJ.J	Consumer Discretionary	South Africa	EMEA	EM	Deletion(SC)	(8.2)	(0.9)	57.1
Small Cap	Adcock Ingram Holdings	AIP SJ	AIP.J.J	Health Care	South Africa	EMEA	EM	Deletion(SC)	(8.0)	(2.7)	7.3
Small Cap	I-MAB ADS (N Shares)	IMAB US	IMAB.OQ	Health Care	China	Asia Pacific	EM	Deletion(SC)	(6.1)	(2.2)	6.4
Small Cap	Arendals Fossekompagni	AFK NO	AFK.OL	Financials	Norway	EMEA	DM	Deletion(SC)	(6.0)	(0.3)	49.7
Small Cap	Instone Real Estate Group NV	INS GR	INS2.DE	Real Estate	Germany	EMEA	DM	Deletion(SC)	(6.0)	(0.9)	10.5
Small Cap	BICO Group AB	BICO SS	BICO.ST	Health Care	Sweden	EMEA	DM	Deletion(SC)	(5.6)	(1.4)	4.9
Small Cap	Igd - Immobiliare Grande Distribuzione	IGD IM	IGD.MI	Real Estate	Italy	EMEA	DM	Deletion(SC)	(5.4)	(2.0)	9.8

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FTSE September 2023 Semi-Annual Rebalance Preview

High & Medium Conviction Deletions (All World + Small Cap Index)

Note : In case of migrations between Small Cap to All World or viceversa, Index Family with respect to All World is given preference,
however the value, shares and EDT are netted between two index families.

Changes to be announced after COB 18 Aug 2023. Changes effective as of COB 15 Sep 2023

Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est. Passive Flows (USDmm)	Est. Shares (mm)	Total EDT
Small Cap	Oriola KD B	OKDBV.FH	OKDBV.HE	Health Care	Finland	EMEA	DM	Deletion(SC)	(5.3)	(3.8)	36.6
Small Cap	Piedmont Lithium	PLL.US	PLL.OQ	Basic Materials	USA	Americas	DM	Deletion(SC)	(5.3)	(0.1)	0.3
Small Cap	Kintor Pharmaceutical (P Chip)	9939.HK	9939.HK	Health Care	China	Asia Pacific	EM	Deletion(SC)	(5.3)	(10.9)	3.1
Small Cap	Ascleitis Pharma (P Chip)	1672.HK	1672.HK	Health Care	China	Asia Pacific	EM	Deletion(SC)	(5.0)	(17.8)	9.3
Small Cap	Nobia	NOBI.SS	NOBI.ST	Consumer Discretionary	Sweden	EMEA	DM	Deletion(SC)	(4.6)	(3.5)	7.6
Small Cap	Cint Group AB	CINT.SS	CINT.ST	Technology	Sweden	EMEA	DM	Deletion(SC)	(4.6)	(5.4)	2.6
Small Cap	Canopy Growth	WEED.CN	WEED.TO	Health Care	Canada	Americas	DM	Deletion(SC)	(4.5)	(8.1)	0.3
Small Cap	Vesync	2148.HK	2148.HK	Consumer Discretionary	Hong Kong	Asia Pacific	DM	Deletion(SC)	(4.4)	(11.5)	28.1
Small Cap	Medinet Nasr Housing & Development Co.	MNHD.EY	MNHD.CA	Real Estate	Egypt	EMEA	EM	Deletion(SC)	(4.4)	(40.1)	8.6
Small Cap	CryoPort Inc.	CYRX.US	CYRX.OQ	Industrials	USA	Americas	DM	Deletion(SC)	(4.1)	(0.2)	0.3
Small Cap	WIZ CO	WIZC3.BZ	WIZC3.SA	Financials	Brazil	Americas	EM	Deletion(SC)	(4.1)	(3.1)	4.3
Small Cap	Novavax	NVAX.US	NVAX.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(4.0)	(0.4)	0.1
Small Cap	Multilaser Industrial	MLAS3.BZ	MLAS3.SA	Consumer Discretionary	Brazil	Americas	EM	Deletion(SC)	(4.0)	(6.8)	2.2
Small Cap	Deluxe Corp	DLX.US	DLX.N	Industrials	USA	Americas	DM	Deletion(SC)	(4.0)	(0.2)	0.9
Small Cap	Emira Property Fund	EMI.SJ	EMIJ.J	Real Estate	South Africa	EMEA	EM	Deletion(SC)	(4.0)	(8.6)	10.5
Small Cap	Brookline Bancorp Inc	BRKL.US	BRKL.OQ	Financials	USA	Americas	DM	Deletion(SC)	(4.0)	(0.4)	0.8
Small Cap	Brandywine Rlty	BDN.US	BDN.N	Real Estate	USA	Americas	DM	Deletion(SC)	(3.9)	(0.8)	0.3
Small Cap	Meliuz	CASH3.BZ	CASH3.SA	Technology	Brazil	Americas	EM	Deletion(SC)	(3.8)	(2.6)	1.2
Small Cap	Anywhere Real Estate Inc	HOUS.US	HOUS.N	Real Estate	USA	Americas	DM	Deletion(SC)	(3.7)	(0.5)	0.5
Small Cap	ScanSource	SCSC.US	SCSC.OQ	Technology	USA	Americas	DM	Deletion(SC)	(3.7)	(0.1)	1.0
Small Cap	Blue Label Telecoms Ltd.	BLU.SJ	BLUJ.J	Telecommunications	South Africa	EMEA	EM	Deletion(SC)	(3.6)	(19.0)	31.7
Small Cap	Hudson Pacific Properties	HPP.US	HPP.N	Real Estate	USA	Americas	DM	Deletion(SC)	(3.6)	(0.7)	0.1
Small Cap	Gray Television Inc	GTN.US	GTN.N	Consumer Discretionary	USA	Americas	DM	Deletion(SC)	(3.6)	(0.4)	0.4
Small Cap	Redwood Trust	RWT.US	RWT.N	Financials	USA	Americas	DM	Deletion(SC)	(3.6)	(0.6)	0.5
Small Cap	Eagle Bancorp	EGBN.US	EGBN.OQ	Financials	USA	Americas	DM	Deletion(SC)	(3.5)	(0.2)	0.4
Small Cap	KWG Living Group Holdings (P Chip)	3913.HK	3913.HK	Real Estate	China	Asia Pacific	EM	Deletion(SC)	(3.5)	(32.0)	4.6
Small Cap	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	1349.HK	1349.HK	Health Care	China	Asia Pacific	EM	Deletion(SC)	(3.5)	(10.3)	35.9
Small Cap	BigCommerce Holdings	BIGC.US	BIGC.OQ	Technology	USA	Americas	DM	Deletion(SC)	(3.4)	(0.3)	0.4
Small Cap	Kaman	KAMN.US	KAMN.N	Industrials	USA	Americas	DM	Deletion(SC)	(3.4)	(0.1)	0.9
Small Cap	Summit Hotel Properties	INN.US	INN.N	Real Estate	USA	Americas	DM	Deletion(SC)	(3.4)	(0.5)	0.5
Small Cap	Consensus Cloud Solutions	CCSI.US	CCSI.OQ	Technology	USA	Americas	DM	Deletion(SC)	(3.3)	(0.1)	0.5
Small Cap	Trinseo PLC	TSE.US	TSE.N	Industrials	USA	Americas	DM	Deletion(SC)	(3.2)	(0.2)	0.3
Small Cap	Editas Medicine	EDIT.US	EDIT.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(3.1)	(0.3)	0.1

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FTSE September 2023 Semi-Annual Rebalance Preview

High & Medium Conviction Deletions (All World + Small Cap Index)

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Changes to be announced after COB 18 Aug 2023. Changes effective as of COB 15 Sep 2023

Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est. Passive Flows (USDmm)	Est. Shares (mm)	Total EDT
Small Cap	Universal Health Rlty Income	UHT US	UHT.N	Real Estate	USA	Americas	DM	Deletion(SC)	(3.1)	(0.1)	1.1
Small Cap	Enhabit Inc	EHAB US	EHAB.N	Health Care	USA	Americas	DM	Deletion(SC)	(3.1)	(0.2)	0.2
Small Cap	ORPEA	ORP FP	ORP.PA	Health Care	France	EMEA	DM	Deletion(SC)	(3.1)	(1.5)	0.6
Small Cap	Theravance Biopharma	TBPH US	TBPH.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(3.0)	(0.3)	0.5
Small Cap	Hanil Holdings	003300 KS	003300.KS	Industrials	Korea	Asia Pacific	DM	Deletion(SC)	(3.0)	(0.3)	39.1
Small Cap	Hanjin Heavy Industries & Construction	097230 KS	097230.KS	Industrials	Korea	Asia Pacific	DM	Deletion(SC)	(2.9)	(0.8)	4.6
Small Cap	Scripps (E.W) Class A	SSP US	SSP.OQ	Consumer Discretionary	USA	Americas	DM	Deletion(SC)	(2.9)	(0.3)	0.6
Small Cap	Community Tst	CTBI US	CTBI.OQ	Financials	USA	Americas	DM	Deletion(SC)	(2.8)	(0.1)	1.6
Small Cap	Toung Loong Textile Manufacturing	4401 TT	4401.TWO	Basic Materials	Taiwan	Asia Pacific	EM	Deletion(SC)	(2.8)	(3.5)	55.7
Small Cap	BRPR Corporate Offices Fundo de Investimento Imobiliario	BROF11 BZ	BROF11.SA	Real Estate	Brazil	Americas	EM	Deletion(SC)	(2.7)	(0.2)	6.7
Small Cap	CAREDX INC	CDNA US	CDNA.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(2.7)	(0.3)	0.2
Small Cap	Pacific Edge Ltd	PEB NZ	PEB.NZ	Health Care	New Zealand	Asia Pacific	DM	Deletion(SC)	(2.7)	(21.5)	7.8
Small Cap	TrueBlue	TBI US	TBI.N	Industrials	USA	Americas	DM	Deletion(SC)	(2.7)	(0.2)	0.7
Small Cap	American Well	AMWL US	AMWL.N	Health Care	USA	Americas	DM	Deletion(SC)	(2.7)	(1.2)	1.0
Small Cap	Starpharma Holdings	SPL AU	SPL.AX	Health Care	Australia	Asia Pacific	DM	Deletion(SC)	(2.6)	(12.2)	20.5
Small Cap	Betmakers Technology Group	BET AU	BET.AX	Consumer Discretionary	Australia	Asia Pacific	DM	Deletion(SC)	(2.6)	(22.8)	4.7
Small Cap	Allot Ltd	ALLT IT	ALLT.TA	Technology	Israel	EMEA	DM	Deletion(SC)	(2.6)	(0.8)	86.5
Small Cap	Times China Holdings (P Chip)	1233 HK	1233.HK	Real Estate	China	Asia Pacific	EM	Deletion(SC)	(2.6)	(32.3)	39.7
Small Cap	Hong Seng Consolidated	HONGSENG MK	HONG.KL	Health Care	Malaysia	Asia Pacific	EM	Deletion(SC)	(2.5)	(135.5)	57.4
Small Cap	UNIQUIRE NV	QURE US	QURE.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(2.5)	(0.2)	0.1
Small Cap	Yuzhou Group Holdings (P Chip)	1628 HK	1628.HK	Real Estate	China	Asia Pacific	EM	Deletion(SC)	(2.5)	(85.4)	>100
Small Cap	Krakatau Steel Tbk PT	KRAS IJ	KRAS.JK	Basic Materials	Indonesia	Asia Pacific	EM	Deletion(SC)	(2.4)	(154.8)	14.7
Small Cap	Allogene Therapeutics	ALLO US	ALLO.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(2.4)	(0.4)	0.1
Small Cap	Washington Trust Bancorp	WASH US	WASH.OQ	Financials	USA	Americas	DM	Deletion(SC)	(2.3)	(0.1)	0.6
Small Cap	Klab	3656 JP	3656.T	Consumer Discretionary	Japan	Asia Pacific	DM	Deletion(SC)	(2.2)	(1.0)	1.3
Small Cap	Century Aluminium	CENX US	CENX.OQ	Basic Materials	USA	Americas	DM	Deletion(SC)	(2.2)	(0.3)	0.2
Small Cap	GeneReach Biotechnology	4171 TT	4171.TWO	Health Care	Taiwan	Asia Pacific	EM	Deletion(SC)	(2.2)	(1.3)	8.3
Small Cap	iHeartMedia	IHRT US	IHRT.OQ	Consumer Discretionary	USA	Americas	DM	Deletion(SC)	(2.1)	(0.5)	0.3
Small Cap	OCI International Holdings	329 HK	0329.HK	Health Care	Hong Kong	Asia Pacific	DM	Deletion(SC)	(2.1)	(28.8)	>100
Small Cap	Glory Sun Financial Group	1282 HK	1282.HK	Technology	Hong Kong	Asia Pacific	DM	Deletion(SC)	(2.1)	(56.4)	18.4
Small Cap	Kearny Financial	KRNY US	KRNY.OQ	Financials	USA	Americas	DM	Deletion(SC)	(2.1)	(0.3)	1.1
All World	Controladora Axtel	CTAXTELA MM	CTAXTELA.MX	Telecommunications	Mexico	Americas	EM	Deletion(AW)	(2.1)	(145.1)	12.0
Small Cap	Fate Therapeutics Inc	FATE US	FATE.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(2.1)	(0.4)	0.2

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FTSE September 2023 Semi-Annual Rebalance Preview

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Changes to be announced after COB 18 Aug 2023. Changes effective as of COB 15 Sep 2023

Index Family	Name	BBG Ticker	RIC	Industry	Country	Region	Market	Event	Est. Passive Flows (USDmm)	Est. Shares (mm)	Total EDT
Small Cap	Lock & Lock Co. Ltd.	115390 KS	115390.KS	Consumer Discretionary	Korea	Asia Pacific	DM	Deletion(SC)	(2.1)	(0.4)	10.1
Small Cap	Taeyoung Engineering & Construction	009410 KS	009410.KS	Industrials	Korea	Asia Pacific	DM	Deletion(SC)	(2.0)	(0.7)	5.1
Small Cap	ALECTOR	ALEC US	ALEC.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(2.0)	(0.3)	0.5
Small Cap	Qurate Retail	QRTEA US	QRTEA.OQ	Consumer Discretionary	USA	Americas	DM	Deletion(SC)	(2.0)	(1.7)	0.1
Small Cap	Enanta Pharmaceuticals Inc	ENTA US	ENTA.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(1.9)	(0.1)	0.4
Small Cap	Enviva Inc	EVA US	EVA.N	Energy	USA	Americas	DM	Deletion(SC)	(1.9)	(0.2)	0.1
Small Cap	JW (Cayman) Therapeutics	2126 HK	2126.HK	Health Care	Hong Kong	Asia Pacific	DM	Deletion(SC)	(1.9)	(6.0)	14.8
Small Cap	Office Properties Income Trust	OPI US	OPI.OQ	Real Estate	USA	Americas	DM	Deletion(SC)	(1.9)	(0.2)	0.3
Small Cap	V-Cube	3681 JP	3681.T	Technology	Japan	Asia Pacific	DM	Deletion(SC)	(1.9)	(0.6)	1.7
Small Cap	Paysafe Limited (A)	PSFE US	PSFE.N	Industrials	USA	Americas	DM	Deletion(SC)	(1.9)	(0.2)	0.3
Small Cap	Republic Bancorp	RBCAA US	RBCAA.OQ	Financials	USA	Americas	DM	Deletion(SC)	(1.9)	(0.0)	1.8
Small Cap	Forrester Research	FORR US	FORR.OQ	Industrials	USA	Americas	DM	Deletion(SC)	(1.8)	(0.1)	0.8
Small Cap	Antengene	6996 HK	6996.HK	Health Care	Hong Kong	Asia Pacific	DM	Deletion(SC)	(1.7)	(8.9)	6.4
Small Cap	Liveperson Inc	LPSN US	LPSN.OQ	Technology	USA	Americas	DM	Deletion(SC)	(1.6)	(0.3)	0.1
Small Cap	CMBC Capital Holdings	1141 HK	1141.HK	Industrials	Hong Kong	Asia Pacific	DM	Deletion(SC)	(1.6)	(11.3)	27.9
Small Cap	Kernel Holding	KER PW	KER.WA	Consumer Staples	Poland	EMEA	DM	Deletion(SC)	(1.6)	(0.5)	7.8
Small Cap	AMA Group	AMA AU	AMA.AX	Consumer Discretionary	Australia	Asia Pacific	DM	Deletion(SC)	(1.5)	(21.7)	9.1
Small Cap	Daesung Holdings Co. Ltd.	016710 KS	016710.KS	Utilities	Korea	Asia Pacific	DM	Deletion(SC)	(1.5)	(0.1)	1.1
Small Cap	Differ Gp Auto (P Chip)	6878 HK	6878.HK	Real Estate	China	Asia Pacific	EM	Deletion(SC)	(1.2)	(121.2)	0.2
Small Cap	Consus Enerji Isletmeciligi Ve Hizmetleri As	CONSE TI	CONSE.IS	Utilities	Turkey	EMEA	EM	Deletion(SC)	(1.2)	(4.5)	0.6
Small Cap	FibroGen	FGEN US	FGEN.OQ	Health Care	USA	Americas	DM	Deletion(SC)	(1.2)	(0.4)	0.1
Small Cap	Dubber	DUB AU	DUB.AX	Technology	Australia	Asia Pacific	DM	Deletion(SC)	(1.1)	(8.3)	6.8
Small Cap	Star Holdings	STHO US	STHO.OQ	Real Estate	USA	Americas	DM	Deletion(SC)	(1.0)	(0.1)	0.6
Small Cap	BR Properties SA ON	BRPR3 BZ	BRPR3.SA	Real Estate	Brazil	Americas	EM	Deletion(SC)	(0.9)	(0.0)	0.5
All World	Yango Group (A) (SC SZ)	000671 C2	000671.ZK	Real Estate	China A	Asia Pacific	EM	Deletion(AW)	(0.4)	(7.2)	NA
Small Cap	WeWork Inc (A)	WE US	WE.N	Real Estate	USA	Americas	DM	Deletion(SC)	(0.3)	(1.1)	0.1

Data as of close of 12 July 2023

Source: FTSE Russell, HSBC Estimates, Factset, Bloomberg, Thomson Reuters. Note: EDT - Estimated Days to trade

FTSE September 2023 Semi-Annual Rebalance Preview

Note

Abbreviations

AW	All World Index
SC	Small Cap Index
IWF	Investability Weighting Factor (Free float)
EDT	Estimated Days to Trade
China A	Chinese stocks - Class A Share type
China ex A	Chinese stocks other than Class A Share type (B Share, H Share, Red Chip, P Chip, S Chip and N Share)

Conviction Buffer

High	>20%
Medium	10% - 20%
Low	<10%

Important Dates

30-Jun-23	Cut-off Date
18-Aug-23	Announcement Date
01-Sep-23	Query period ends
15-Sep-23	Effective Date

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