

FTSE Equity Markets Watch List and Transitional Indices

Addendum to FTSE Global Equity Index
Series Ground Rules

v2.6

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Section 1

Introduction

1. Introduction

The FTSE Equity Country Classification scheme, classifies markets as either: developed, advanced emerging, secondary emerging or frontier. Markets are assessed against a set of technical and economic criteria with the results published after the annual review in September and the interim review in March.

Please refer to the following document for additional background information on the FTSE Equity Country Classification process: [FTSE Equity Country Classification Paper.pdf](#)

- 1.1 To provide added transparency and to enable investors to plan for potential equity country classification changes, FTSE Russell operates a Watch List of those markets that have been judged to have met, or are becoming close to meeting, the technical criteria required for promotion within the FTSE Equity Country Classification scheme. The Watch List also includes those markets that have been judged to have fallen below the requirements needed to maintain the markets' current classifications and are being considered for demotion.

FTSE Russell announces any changes to the Watch List (reclassifications, additions or deletions) in early April (March interim review) and in early October (September annual review).

- 1.2 The FTSE GEIS Watch List and Transitional Indices do not take account of ESG factors in their index design.

1.3 Watch List indices

- 1.3.1 Watch List indices are designed to provide investors with a forward-looking view of the FTSE Global Equity Index Series (GEIS) and the FTSE Frontier Index Series for those markets that are on the Watch List but which do not have a confirmed reclassification date (see rule 2.0).

- 1.3.2 Watch List indices are discontinued when a Watch List market is removed from the Watch List.

1.4 Transitional indices

- 1.4.1 Transitional indices are created for confirmed market classification changes and are designed to provide investors with a forward-looking view of the FTSE GEIS and the FTSE Frontier Index Series up to implementation date (see rule 3.1).
- 1.4.2 Transitional indices will include a date in its name, which reflects when the reclassification will be completed.
- 1.4.3 Implementation of classification changes are ordinarily timed to coincide with one of the semi-annual reviews for FTSE GEIS or the annual review of the FTSE Frontier Index. For some markets, a classification change may be implemented in a number of tranches.

- 1.5 These rules are an addendum to the Ground Rules of the FTSE GEIS and the FTSE Frontier Index Series. Please refer to the FTSE Russell website (www.lseg.com/en/ftse-russell/).

1.6 FTSE Russell

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Section 2

Watch List markets and equity country classification changes

2. Watch List markets and equity country classification changes

- 2.1 The following markets were assigned Watch List market status at the annual FTSE Equity Country Classification update in [October 2025](#):
- Egypt – possible reclassification from secondary emerging to frontier;
 - Nigeria – possible reclassification from unclassified to frontier; and
- 2.2 The following markets were assigned Watch List market status at the Interim FTSE Equity Country Classification update in [March 2025](#):
- Greece – possible reclassification from advanced emerging to developed; and.
 - Vietnam – possible reclassification from frontier to secondary emerging.

Following the annual FTSE Equity Country Classification [announcement](#), Greece and Vietnam were removed from the Watch List from September 2025.

Greece will be reclassified from advanced emerging to developed market status effective from the open on Monday 21 September 2026.

Vietnam will be reclassified from Frontier to Secondary Emerging market status, effective from Monday 21 September 2026 subject to an interim review in March 2026.

Section 3

List of Watch List and transitional indices calculated

3. List of Watch List indices and transitional indices calculated

3.1 Transitional indices

The existing Greece Watch List indices that have been available since October 2024 reflect the Greek securities that meet the FTSE GEIS eligibility thresholds and have been reviewed on an annual basis based on year-end data and implemented in the Watch List indices in conjunction with the FTSE GEIS March semi-annual review. In preparation for the reclassification of Greece, the Greece Watch List indices were reviewed based on data as of the close on 30 June 2025 and index changes implemented in the Greece Watch List indices from September 2025.

The Greece Watch List indices will be renamed to the Transitional indices naming format effective from 10 November 2025 to reflect the announced reclassification of Greece to Developed market status effective from Monday 21 September 2026. The Greece Transitional indices will be reviewed on an annual basis based on December 2025 year-end data and implemented in conjunction with the FTSE GEIS March 2026 semi-annual review.

Greece – reclassification from advanced emerging to developed market status.

- FTSE Global All Cap incl Developed Greece Index – Sept 2026
- FTSE Developed All Cap incl Greece Index – Sept 2026
- FTSE Emerging All Cap ex Greece Index – Sept 2026
- FTSE All-World incl Developed Greece Index – Sept 2026
- FTSE Developed incl Greece Index – Sept 2026
- FTSE Emerging ex Greece Index – Sept 2026

For further details on the reclassification of Greece, please refer to the [Reclassification of Greece FAQ](#).

3.2 Watch List indices

Watch List indices for Vietnam have been available since July 2020 subject to the securities meeting the FTSE GEIS and FTSE Frontier eligibility thresholds. The Vietnam Watch List indices will be reviewed on an annual basis based on year-end closing prices and implemented in conjunction with the FTSE GEIS March semi-annual review.

Vietnam – reclassification from frontier to secondary emerging market status.

- FTSE Frontier ex Vietnam
- FTSE Global All Cap incl Vietnam
- FTSE Emerging All Cap incl Vietnam
- FTSE All-World incl Vietnam
- FTSE Emerging incl Vietnam

Section 4

Constituent management

4. Constituents management

- 4.1 For markets on the Watch List for possible reclassification to developed, advanced emerging, secondary emerging or between these classifications, separate regional reviews will be conducted in accordance with the FTSE GEIS review process on an annual basis in September, incorporating the universe of eligible securities from the respective markets.
- 4.2 The FTSE Frontier Index review is conducted on an annual basis in September.
- 4.3 Changes to constituent companies**
 - 4.3.1 Changes to constituent companies will be implemented in accordance the FTSE GEIS and FTSE Frontier Index Series Ground Rules.

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