

# FTSE Custom ESG Screened Index Series

v1.9



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## Section 1

# Introduction

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## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Custom ESG Screened Index Series, calculated by FTSE Russell.
- 1.2 The FTSE Custom ESG Screened Index Series is designed to represent the performance of FTSE Russell indices that exclude companies based on ESG screens (see sections 4 and 5).
- 1.3 The FTSE Custom ESG Screened Index Series takes account of ESG factors in its index design. Please see further details in sections 4 and 5.
- 1.4 The FTSE Custom ESG Screened Index Series consists of the following indices:
- FTSE Custom Developed ex UK ESG Screened Index
  - FTSE Custom Developed Europe ex UK ESG Screened Index
  - FTSE Custom USA ESG Screened Index
  - FTSE Custom Japan ESG Screened Index
  - FTSE Custom All-Share ESG Screened Index

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and FTSE UK Index Series Ground Rules, which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

- 1.5 The indices are calculated on both end-of-day basis.
- 1.6 The indices are calculated in US Dollars (USD) and may be published in other currencies.
- 1.7 A price index, total return index and net of tax index will be available. The total return and net of tax indices include income based on ex-dividend adjustments.
- 1.8 The base currency of the benchmark is British Pounds (GBP). Index values may also be published in other currencies.

### 1.9 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

- 1.10 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules;
  - any inaccuracies in these Ground Rules;
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Custom ESG Screened Index Series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

### 3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

### 3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

### 3.3 Queries and Complaints

3.3.1 FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.4 Index Policy for Trading Halts and Market Closures

Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### 3.6 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.7 FTSE Russell Governance Framework**

3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to ensure compliance with the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.8 Real-time Status Definitions**

3.8.1 For indices that are calculated in real time, please refer to the following guide for details of real-time status definitions:

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligible securities

## 4. Eligible securities

4.1.1 The FTSE Custom ESG Screened Index Series will consist of constituents in the corresponding underlying index universe:

FTSE Custom ESG Screened Index	Underlying universe
FTSE Custom Developed ex UK ESG Screened Index	FTSE Developed ex UK Index
FTSE Custom Developed Europe ex UK ESG Screened Index	FTSE Developed Europe ex UK Index
FTSE Custom All-Share ESG Screened Index	FTSE All-Share Index
FTSE Custom USA ESG Screened Index	FTSE USA Index
FTSE Custom Japan ESG Screened Index	FTSE Japan Index

4.1.2 All companies that are classified as excluded companies (see rule 4.2) are excluded from the index series.

### 4.2 Excluded companies

4.2.1 FTSE Custom ESG Screened Index Series excludes companies based on ESG exclusions (see appendix A).

4.2.2 The FTSE Custom All-Share ESG Screened Index uses the FTSE All Share Index as its underlying index. The FTSE All Share Index includes investment trusts (ICB subsector closed-end investments (30204000)). Investment trusts are closed-end collective investment schemes and as such may invest in companies that contravene one or more of the exclusion categories. Investment trusts may not provide full disclosure of their holdings and are not covered by FTSE Russell or third-party ESG research. Accordingly, the FTSE Custom All-Share ESG Screened Index does not apply exclusions to the investment trusts in the underlying index.

4.2.3 Stocks with missing product and activity involvement data are excluded from the index.



## Section 5

# ESG data inputs

## 5. ESG data inputs

5.1.1 The following ESG datasets are used in the construction of the indices.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>5</sup>
<b>Product-related data – Sustainalytics</b>	Sustainalytics product involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</a>	Exclusion
<b>Conduct-related data – Sustainalytics</b>	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening</a>	Exclusion

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

## 5.2 ESG Metrics

5.2.1 Please see the FTSE Russell [ESG Metrics](#) website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816, which are taken into account in the benchmark methodology for the benchmarks within this index series.

Further details on the metrics methodology and calculation are available using the following links:

[Sustainability and ESG data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

<sup>5</sup> Definitions

Selection – ESG data is used to select or rank constituents or calculate minimum scores or thresholds.

Weighting – ESG data is used to calculate the weight of a constituent in an index.

Exclusion – ESG data is used to exclude companies from the index.

## Section 6

# Periodic review of constituents

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## 6. Periodic review of constituents

### 6.1 Periodic review

- 6.1.1 The FTSE Custom ESG Screened Index Series is reviewed quarterly in March, June, September and December. The status of excluded companies is assessed and updated quarterly in March, June, September and December using data as at the last business day of the month prior to the index review month. The data cut-off dates for ESG data inputs are in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#)
- 6.1.2 The exclusion list will be used to add or remove companies from the FTSE Custom ESG Screened Index on a quarterly basis.
- 6.1.3 Index reviews will be implemented after the close of business on the third Friday of the review month.

### 6.2 Weighting

- 6.2.1 The FTSE Custom ESG Screened Index Series is weighted by free float adjusted market capitalisation. The free float adjustments are in line with the corresponding underlying index.

## Section 7

# Changes to constituent companies

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## 7. Changes to constituent companies

### 7.1 Intra-review additions

7.1.1 Where applicable, fast entrants to the underlying index will be eligible for inclusion in the index series at the next quarterly index review.

### 7.2 Intra-review deletions

7.2.1 If a constituent is removed from the underlying index (see rule 4.1.1), it will be removed from the respective FTSE Custom ESG Screened Index. The removal will be concurrent with its removal from its underlying index.

### 7.3 Intra-review exclusion changes

7.3.1 If the exclusion status of an existing constituent of the underlying index changes, membership of FTSE Custom ESG Screened Index will be considered at the next index review.

## Section 8

# Corporate actions and events

## 8. Corporate actions and events

8.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate event is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

### 8.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

### 8.3 Investability weightings

8.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

### 8.4 Suspended companies

8.4.1 FTSE Russell's treatment can be found using the following link:

[Suspended Companies Rule.pdf](#)

### 8.5 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices.

**8.6 Mergers, restructuring and complex takeovers**

- 8.6.1 If the effect of a merger or takeover is that one constituent in the FTSE Custom ESG Screened Index is absorbed by another constituent, the resulting company will remain a constituent of the index.
- 8.6.2 If a constituent company in the FTSE Custom ESG Screened Index is taken over by a non-constituent company, the original constituent will be removed.
- 8.6.3 If a constituent company is split to form two or more companies, then the resulting companies will be eligible for inclusion in the FTSE Custom ESG Screened Index.

## Section 9

# Index calculation

## 9. Index calculation

### 9.1 Prices

9.1.1 The FTSE Custom ESG Screened Index Series uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

9.1.2 Reuters real-time share prices are used during the intra-day calculation period.

### 9.2 Foreign exchange rates

9.2.1 WMR FX Benchmarks real-time exchange rates are used in the index calculations, which are disseminated in real time.

9.2.2 Exchange rates used in the end-of-day calculations are WMR Closing Spot Rates™, collected at 16:00 UK time.

### 9.3 Index calculation

9.3.1 The index levels will be displayed to eight decimal points.

9.3.2 The index is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

where:

- $i=1,2,\dots,N$
- $N$  is the number of securities in the index.
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day).
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency.
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- $c_i$  is the capping factor to be applied to a security to correctly weight that security in the index.
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

# Appendix A

## ESG exclusions

At each quarterly review, FTSE Russell will exclude companies from the underlying eligible universe of each index that meet the criteria in the table below. This data is provided by third party data vendor, Sustainalytics.

### Conduct exclusions

Exclusions	Threshold
<b>Controversies</b>	
<b>Human Rights</b>	
<p>Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights.</p> <p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2: make sure that they are not complicit in human rights abuses.</p>	
<b>Labor</b>	
<p>Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at work.</p> <p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4: the elimination of all forms of forced and compulsory labour;</p> <p>Principle 5: the effective abolition of child labour; and</p> <p>Principle 6: the elimination of discrimination in respect of employment and occupation.</p>	
	All companies deemed to be non-compliant
<b>Environment</b>	
<p>Controversies related Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development.</p> <p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility; and</p> <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>	
<b>Anti-Corruption</b>	
<p>Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption.</p> <p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	

Product exclusions

Exclusions	Threshold
<b>Weapons</b>	
<ul style="list-style-type: none"> <li>• Anti-Personnel Mines</li> <li>• Cluster Weapons</li> <li>• Biological and Chemical Weapons</li> <li>• Nuclear Weapons</li> <li>• Depleted Uranium</li> <li>• White Phosphorus</li> </ul>	
Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Greater than 0% of revenues
Companies involved through corporate ownership in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon	Equal to or greater than 20% ownership
Companies directly involved in providing components/services for a core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Greater than 0% of revenues
Companies involved through corporate ownership in providing components/services for a core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Equal to or greater than 20% ownership
<b>Small Arms</b>	
Companies involved in manufacturing and selling assault weapons to civilian customers.	Greater than 0% of revenues
Companies involved in manufacturing and selling key components of small arms.	Greater than 0% of revenues
Companies involved in manufacturing and selling non-assault weapons to civilian customers.	Greater than 0% of revenues
Companies involved in retail and/or distribution of assault weapons.	Equal to or greater than 5% of revenues
Companies involved in retail and/or distribution of non-assault weapons	Equal to or greater than 5% of revenues
<b>Oil Sands</b>	
Companies involved in oils sands extraction.	Equal to or greater than 5% of revenues
<b>Thermal Coal</b>	
Companies involved in thermal coal extraction.	Equal to or greater than 5% of revenues
Companies generating electricity from thermal coal.	Equal to or greater than 5% of revenues
<b>Tobacco</b>	
Companies manufacturing tobacco products	Greater than 0% of revenues
Companies supplying tobacco-related products/services	Greater than 5% of revenues
Companies involved with distribution and/or retail sales of tobacco products	Greater than 5% of revenues

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## Appendix B

# Further information

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A Glossary of Terms used in FTSE Russell's ground rule documents can be found using the following link:

[Glossary.pdf](#)

[Glossary ESG.pdf](#)

Further information on the FTSE Custom ESG Screened Index Series is available from FTSE Russell.

The FTSE Russell ESG Metrics website can be found using the following link:

[ESG Metrics](#)

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

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