

FTSE Developed ESG Screened Select Index

v1.0



Contents

| | |
|---|----|
| Section 1 Introduction | 3 |
| Section 2 Management responsibilities | 4 |
| Section 3 FTSE Russell index policies | 6 |
| Section 4 ESG data inputs..... | 8 |
| Section 5 Periodic review of constituents | 9 |
| Section 6 Changes to constituent companies..... | 10 |
| Section 7 Corporate actions and events..... | 11 |
| Section 8 Index Calculation | 12 |
| Appendix A Product and conduct exclusion criteria | 14 |
| Appendix B Further information | 17 |

Section 1

Introduction

1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Developed ESG Screened Select Index.
- 1.1.1 The FTSE Developed ESG Screened Select Index takes account of ESG factors in its index design¹.
- 1.1.2 The base currency of the FTSE Developed ESG Screened Select Index is Euros (EUR).
- 1.1.3 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and associated index policy documents, which are available at www.lseg.com/en/ftse-russell/. Unless stated in these Ground Rules, the index will follow the same process as the FTSE Global Equity Index Series.
- 1.2 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.
- 1.2.1 FTSE Russell hereby notifies users of the index series 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 series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

¹ See ESG data inputs section

1.2.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's 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 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 series².

2.1.2 FTSE is responsible for the daily calculation, production and operation of the 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 series 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. 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.

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 rules should subsequently be updated to provide greater clarity.

² 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 through the links below:

3.1 Queries and Complaints

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

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

3.2 Statement of Principles for FTSE 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 for FTSE Fixed Income Indices 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 the FTSE Russell Index Governance Board.

The Statement of Principles for Equity Indices can be accessed through the following link:

[Statement of Principles \(Iseg.com\)](#)

3.3 Recalculation Policy and Guidelines

3.3.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the Index will be notified through appropriate media.

For further information please refer to the FTSE Russell Recalculation Policy and Guidelines document which is available on the FTSE Russell website using the link below:

[Recalculation Policy and Guidelines – Equity Indices \(Iseg.com\)](#)

3.4 Recalculation Policy and Guidelines – ESG Data and Scores

Where an inaccuracy in ESG data is identified, FTSE Russell will follow the guidelines set out in this document when determining if a ESG Data Product should be recalculated.

[Recalculation Policy and Guidelines Sustainable Investment.pdf](#)

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

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

3.6.1 [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 meet the requirements of the IOSCO Principles for Financial Benchmarks³, the European benchmark regulation⁴ and the UK benchmark regulation⁵. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

³ IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

⁴ 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

⁵ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

ESG data inputs

4. ESG data inputs

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

| ESG data inputs | Details | Used for selection, weighting or exclusion ⁶ |
|--|--|---|
| FTSE ESG scores | FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: Sustainability and ESG data and Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices | Selection |
| Product-related data – Sustainalytics | 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: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria | Exclusion |
| Conduct related data – Sustainalytics | 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: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening | Exclusion |

4.1.2 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.

4.2 ESG Metrics

4.2.1 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](#)

⁶ Definitions
 Selection – ESG data is used to select or rank constituents or calculate minimum scores or thresholds.
 Exclusion – ESG data is used to exclude companies from the index.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Review and price dates

The FTSE Developed ESG Screened Select Index is reviewed semi-annually in March and September, based on the stock prices available at the close of Wednesday before the first Friday of the review month (the price cut-off date), incorporating eligible underlying index constituents of the FTSE Developed Index effective from the next business day following the third Friday of the review month. The review is implemented after the close of business on the third Friday of the 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](#)

5.2 Regional definition

5.2.1 The FTSE Developed ESG Screened Select Index considers three regions in the methodology: Americas, EMEA, and APAC.

5.3 Semi-annual review methodology

5.3.1 Issuers with no ESG or Product involvement/Controversial conduct coverage are removed from the index.

5.3.2 Issuers with identified Product involvement/Controversial conduct will be excluded from the index using relevant exclusion lists (see Appendix A).

5.3.3 Best in class filtering is applied such that within each region, and within each ICB Industry, 20% of issuers are removed based on a combination of product involvement/controversial conduct and ESG filter. For example, if within a regional industry group, 7% of issuers have been excluded on the basis of product involvement; an additional 13% of issuers will be removed on the basis of ESG score such that in total, 20% of the issuers have been removed from this group.

5.3.4 An additional ESG screen is applied at the global level (across all regions and industries combined) to ensure the bottom 20% of issuers by ESG rankings have been excluded.

5.3.5 At the aggregate index level (all regions and industries combined) apply a region neutrality tilt such that no region has an active weight. Each region in the index has a weight equal to the regional weight in the underlying FTSE Developed Index.

5.4 Quarterly review

5.4.1 In addition to the semi-annual review in March and September, an additional quarterly review takes place to exclude issuers with product involvement/controversial conduct exclusions, and to apply the final region neutrality tilt.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

- 6.1.1 If a constituent is added to the underlying index, for example as a fast entrant, it will not automatically be added to the FTSE Developed ESG Screened Select Index. Eligibility of the new entity will be assessed in full at the next index review. The treatment of fast entrants and other companies which have yet to be researched is set out in the guide to the construction and maintenance of FTSE Exclusion Lists which can be accessed using the following link:

[Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices \(lseg.com\)](https://www.ftserussell.com/indices/indices-and-exclusion-lists/guide-to-the-construction-and-maintenance-of-exclusion-lists-used-in-ftse-russell-indices)

6.2 Intra-review deletions

- 6.2.1 If a constituent is removed from the underlying index, it will be removed from the FTSE Developed ESG Screened Selected Index. The removal will be concurrent with its removal from the underlying index.

6.3 Intra-review exclusion list changes

- 6.3.1 If the exclusion status of an existing constituent of the underlying index changes due to a corporate action or event, the consequent change to the membership of the FTSE Developed ESG Screened Select Index will be considered at the next index review. Further details on the treatment of events leading to intra-review exclusion status changes is set out in guide to the construction and maintenance of FTSE Exclusion Lists which can be accessed using the following link:

[Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices \(lseg.com\)](https://www.ftserussell.com/indices/indices-and-exclusion-lists/guide-to-the-construction-and-maintenance-of-exclusion-lists-used-in-ftse-russell-indices)

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 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 will provide notice advising of the timing of the change.

7.2 Mergers and takeovers

7.2.1 Where two FTSE Developed ESG Screened Select Index constituents merge, or one FTSE Developed ESG Screened Select Index constituent is acquired by another constituent, the resulting company will remain a constituent.

7.2.2 If a constituent of the FTSE Developed ESG Screened Select Index acquires a non-constituent, the resultant entity will remain a constituent of the index.

If an existing constituent is acquired by a non-constituent, the resultant entity will be deleted from the FTSE Developed ESG Screened Select Index. The eligibility of the resultant entity will be assessed in full at the next review.

7.3 Shares in issue

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

7.4 Investability weightings

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

Section 8

Index Calculation

8. Index calculation

8.1 Prices

8.1.1 The 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:

https://research.ftserussell.com/products/downloads/Closing_Prices_Used_For_Index_Calculation

8.1.2 Exchange rates used in the end of day calculations are WM/Refinitiv Closing Spot Rates™, collected at 16:00 UK time (further information on the WM/Refinitiv Closing Spot Rates™ service is available from the WM Company).

8.2 Calculation schedule

8.2.1 The index series is calculated Monday to Friday, when one or more of the constituent markets are open, however on 1 January, the indices may not be disseminated.

8.3 Index Calculation

8.3.1 The FTSE Developed ESG Screened Select Index is calculated using the algorithm described below:

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

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 Weight Adjustment Factor (WAF) to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.

8.3.2 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

Product and conduct exclusion criteria

As per rule 5.3.2 of these Ground Rules, at each review, FTSE Russell will exclude companies from the relevant underlying eligible universe that meet the criteria in the tables below.

Product involvement-related exclusions

| | Product involvement categories | Involvement threshold for exclusion |
|----------------------|--|---|
| | Thermal coal – extraction | |
| | Companies extracting thermal coal | Equal to or greater than 5% of revenues |
| | Thermal coal – generation | |
| | Companies generating electricity from thermal coal | Equal to or greater than 5% of revenues |
| | Arctic oil and gas exploration | |
| | Companies involved in oil and gas exploration in Arctic regions | Equal to or greater than 5% of revenues |
| | Oil sands extraction | |
| | Companies involved in oil sands extraction | Equal to or greater than 5% of revenues |
| | Shale energy | |
| | Companies involved in shale energy exploration and/or production | Equal to or greater than 5% of revenues |
| Vice products | Tobacco | |
| | Companies manufacturing tobacco products | Greater than 0% of revenues |
| | Companies involved in distribution and/or retail sale of tobacco products | Equal to or greater than 5% of revenues |
| Weapons | Controversial Weapons – Tailor-made and essential | |
| | The company is 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. Weapons considered: anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions. Includes companies involved through corporate ownership (greater than 10% ownership) | Greater than 0% of revenues |
| | Controversial Weapons - Non-tailor-made or non-essential | |
| | The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Weapons considered: anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions. Includes companies involved through corporate ownership (greater than 10% ownership) | Greater than 0% of revenues |
| | Conventional military weapons | |

| | Product involvement categories | Involvement threshold for exclusion |
|--|--|---|
| | Companies manufacturing military weapons systems and/or integral, tailor-made components or these weapons. | Equal to or greater than 5% of revenues |
| | Companies providing tailor-made products and/or services that support military weapons | |
| | Small arms | |
| | The company manufactures and sells assault weapons to civilian customers. | Greater than 0% of revenues |
| | The company manufactures and sells key components of small arms. | |
| | The company manufactures and sells small arms (non-assault weapons) to civilian customers | |
| | The company is involved in the retail and/or distribution of assault weapons | Equal to or greater than 5% of revenues |
| The company is involved in the retail and/or distribution of small arms (non-assault weapons). | | |

Controversial conduct-related exclusions

| | Exclusions | Threshold |
|----------------------|--|--|
| Controversies | Human rights | All companies deemed to be non-compliant |
| | <p>Companies causing or contributing to, or at risk of causing or contributing to, severe or systematic violations of norms related to Principles 1 and 2 of the UN Global Compact, which are 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> | |
| | Labour | |
| | <p>Companies causing or contributing to, or at risk of causing or contributing to, severe or systematic violations of norms related to Principles 3, 4, 5, and 6 of the UN Global Compact, which are 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> | |
| Environment | <p>Companies causing or contributing to, or at risk of causing or contributing to, severe or systematic violations of norms related to Principles 7, 8, and 9 of the UN Global Compact, which are 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> | |

| | Exclusions | Threshold |
|--|---|-----------|
| | <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p> | |
| | <p>Anti-corruption</p> <p>Companies causing or contributing to, or at risk of causing or contributing to, severe or systematic violations of norms 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> | |

Appendix B

Further information

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

[Glossary.pdf](#)

For further information on the FTSE Developed ESG Screened Select Index, please e-mail FTSE Russell client services at info@ftserussell.com.

Disclaimer

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE"), (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Developed ESG Screened Select Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMR™", "FR™", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

