

# Russell US ESG Target Exposure Index Series

v1.9



# Contents

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Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell index policies .....	6
Section 4 Eligible securities .....	8
Section 5 ESG data inputs.....	9
Section 6 Index construction.....	11
Section 7 Periodic review of constituents .....	13
Section 8 Changes to constituent companies.....	14
Section 9 Corporate actions and events.....	15
Section 10 Indices algorithm and calculation method .....	16
Appendix A Exclusions .....	17
Appendix B Further information .....	18

## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the Russell US ESG Target Exposure Index Series. Copies of the Ground Rules are available from [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The Russell US ESG Target Exposure Index Series is designed to reflect the performance of US stocks, excluding companies involved in specific activities while maintaining similar risk/return characteristics to the underlying universe.
- 1.3 These Ground Rules should be read in conjunction with the:
- Russell U.S. Equity Indices Construction and Methodology
  - FTSE Global Factor Index Series Ground Rules
  - FTSE Russell Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices
- which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.4 The Russell US ESG Target Exposure Index Series takes account of ESG factors in its index design.
- If a tilting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove all companies with exposure to a specific ESG activity or sector.
- 1.5 The Indices are calculated on an end of day basis.
- 1.6 The Indices are calculated in US Dollars and may be published in other currencies.
- 1.7 A Price and Total Return Index will be available. Total Return Indices include income based on ex dividend adjustments.
- 1.8 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.
- 1.9 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](#)

- 1.10 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 series.
- 1.11 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 series 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, and/or
  - any inaccuracies in these Ground Rules, and/or
  - 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 series 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 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 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;
- 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 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 Queries and Complaints

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

[FTSE Russell Benchmark Determination Complaints-Handling Policy.pdf \(ftserussell.com\)](#)

### 3.2 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](#)

### 3.3 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](#)

### 3.4 Recalculation Policy and Guidelines

3.4.1 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 Series 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.pdf](#)

### 3.5 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 ESG Products.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 meet the requirements of 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 The eligible securities of each Russell US ESG Target Exposure Index are the constituents of the corresponding underlying universe.

4.2 Securities that are members of the applicable exclusion list are not eligible for membership of the relevant Russell US ESG Target Exposure Index.

### 4.3 Multiple lines

4.3.1 All lines of the same company that are eligible securities are eligible for inclusion in the index.

### 4.4 Underlying Indices and exclusion lists

4.4.1 Russell US ESG Target Exposure Indices consist of constituents of the corresponding underlying index universe in table 1 below.

Index Name	Index Type	Underlying Universe	Exclusion List
Russell 1000 ESG Enhanced Target Exposure Index	Target Exposure	Russell 1000	See Appendix A
Russell 1000 Growth ESG Enhanced Target Exposure Index	Target Exposure	Russell 1000 Growth	
Russell 1000 Value ESG Enhanced Target Exposure Index	Target Exposure	Russell 1000 Value	
Russell 2000 ESG Enhanced Target Exposure Index	Target Exposure	Russell 2000	
Russell 2500 ESG Screened Target Exposure Index	Target Exposure	Russell 2500	
Russell 2500 ESG Enhanced Target Exposure Index	Target Exposure	Russell 2500	
Russell 3000 ESG Enhanced Target Exposure Index	Target Exposure	Russell 3000	
Russell Midcap ESG Enhanced Target Exposure Index	Target Exposure	Russell Midcap	

4.4.2 Exclusion lists are reviewed quarterly in March, June, September, and December. Any changes to the exclusion lists are applied using data as at the close of business on the Monday 4 weeks prior to review effective date.

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>
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: <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
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: <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
FTSE Carbon Emissions	The FTSE Carbon Emissions Dataset provides reported and estimated Scope 1 and Scope 2 emissions data for both the assets and activities controlled by global publicly listed companies. More information can be found: <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices .pdf</a>	Weighting
FTSE Carbon Reserves	The FTSE Global Carbon Reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies. More information can be found: <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices .pdf</a>	Weighting
Refinitiv ESG Scores	Refinitiv ESG scores measure a company's ESG performance based on publicly reported data. More information can be found: <a href="https://www.refinitiv.com/en/sustainable-finance/esg-scores#methodology">https://www.refinitiv.com/en/sustainable-finance/esg-scores#methodology</a> . Please note that the Refinitiv ESG Controversies Scores are not used.	Weighting

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this 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.

<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.

## **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](#)

## Section 6

# Index construction

## 6. Index construction

### 6.1 ESG Screened Target Exposure Index construction

6.1.1 The Russell ESG Screened Target Exposure Indices follow the index construction methodology detailed in the FTSE Global Factor Index Series Ground Rules excluding stocks in the exclusion list from table 1.

6.1.2 The table below summarises the targets and constraints applied to each Russell ESG Screened Index:

**Table 2: Targets and constraints for Russell ESG Screened Target Exposure Indices**

Index	Active Factor Exposure Targets						Constraints				Review		
	V	Q	S	M	LV	Y	Beta Banding	Country	Industry	Max 2-Way T/O (%)*		Max Stock Weight (%)	Min Stock Weight (b.p.)
Russell 2500 ESG Screened Target Exposure Index	0	0	0	0	0	-	Neutral	Neutral	Banded	30	5	0.5	JD

### 6.2 ESG Enhanced Target Exposure Index construction

6.2.1 The Russell ESG Enhanced Target Exposure Indices have same construction methodology as the Russell ESG Screened Indices with additional ESG targets.

6.2.2 The ESG targets are given by:

$$\sum_i W_{F_i} E_i = 1.1 * \sum_i W_{M_i} E_i \quad (1)$$

where  $E_i$  is the ESG rating,  $W_{F_i}$  is the Russell ESG Target Index weight, and  $W_{M_i}$  are the free-float adjusted market capitalisation benchmark weights.

6.2.3 Table 3 summarises the targets and constraints applied to each Russell ESG Target index:

**Table 3: Targets and constraints for Russell ESG Enhanced Target Exposure Indices**

Index	Active Factor Exposure Targets						Constraints				Review		
	V	Q	S	M	LV	Y	ESG Uplift	Beta Banding	Industry	Max 2-Way T/O (%)*		Max Stock Weight (%)	Min Stock Weight (b.p.)
Russell 1000 ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD
Russell 2000 ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD
Russell 3000 ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD
Russell 1000 Growth ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	10	0.5	JD
Russell 1000 Value ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD
Russell Midcap ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD
Russell 2500 ESG Enhanced Target Exposure Index	0	0	0	0	0	-	10%	Neutral	Banded	30	5	0.5	JD

### 6.3 Index back-histories

6.3.1 The ESG data used in the Russell ESG Enhanced Target Exposure index histories prior to index launch are lagged by 6 months.

## Section 7

# Periodic review of constituents

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## 7. Periodic review of constituents

### 7.1 Review dates

7.1.1 The Russell US ESG Target Exposure Index Series will be reviewed according to the Russell implementation dates in June and December.

7.1.2 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. Russell US ESG Target Exposure Index Series will check and remove stocks from the exclusion list on quarterly basis.

### 7.2 Data dates

7.2.1 Index reviews will use Factor data as at the last business day of the month prior to the review month (the data cut-off date). 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](#)

7.2.2 Index reviews will use stock prices available as at the close of business on the Wednesday before the second Friday of June (price cut-off date) and the stock prices at the close of business on the Wednesday before the first Friday of December.

7.2.3 Index reviews will incorporate constituent changes associated with index reviews of the underlying universe.

## Section 8

# Changes to constituent companies

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## 8. Changes to constituent companies

### 8.1 Intra-review additions

8.1.1 The Russell US ESG Target Exposure Index Series will not accept intra-review additions.

8.1.2 A stock that is removed from the corresponding exclusion list outlined in table 1 will be considered for inclusion (if eligible) at the next periodic review.

### 8.2 Intra-review deletions

8.2.1 A constituent will be removed from the relevant Russell US ESG Target Exposure Index if it is removed from its corresponding underlying universe outlined in table 1. The deletion will be concurrent with the deletion from the underlying universe and its weight will be distributed pro-rata amongst the remaining constituents of the relevant Russell US ESG Target Exposure Index.

## Section 9

# Corporate actions and events

## 9. Corporate actions and events

9.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (with the exception of tender offers), the constituent's weighting in the corresponding Russell US ESG Target Exposure Index will remain unchanged pre and post such an event.

9.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.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. The index will be adjusted in line with the ex date.

These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- 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.

### 9.3 Suspension of dealing

Suspension of Dealing rules can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

### 9.4 Takeovers, mergers and demergers

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

## Section 10

# Indices algorithm and calculation method

## 10. Indices algorithm and calculation method

### 10.1 Prices

10.1.1 The Russell US ESG Target Exposure 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](#)

### 10.2 Calculation frequency

10.2.1 The Russell US ESG Target Exposure Index Series will be calculated on an end of day basis and displayed to eight decimal points.

### 10.3 Index calculation

10.3.1 The Russell US ESG Target Exposure Indices are 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 to be applied to a security to correctly weight that security in the index. The Weight Adjustment Factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion 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

# Exclusions

Exclusions	Threshold
<b>Weapons: Anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions</b>	
Companies providing core weapon systems or components/services of the core weapon system for these weapons.	Greater than 0% of revenues
<b>Small Arms</b>	
Companies producing and selling assault weapons to civilian customers.	Greater than 0% of revenues
Companies producing and selling small arms (non-assault weapons) to civilian customers.	Greater than 0% of revenues
Companies producing and selling small arms (non-assault weapons) to military/law enforcement.	Greater than 0% of revenues
Companies producing and selling key components of small arms.	Greater than 0% of revenues
Companies involved in the retail and/or distribution of small arms (non-assault weapons).	Greater than 0% of revenues
Companies involved in the retail and/or distribution of assault weapons.	Greater than 0% of revenues
<b>Tobacco</b>	
Companies manufacturing tobacco products	Greater than 0% of revenues
Companies owning 10-50 per cent of another company with involvement in manufacturing tobacco products.	
Companies supplying tobacco-related products/services.	Equal to or greater than 10% of revenues
Companies involved with distribution and/or retail sales of tobacco products.	Equal to or greater than 10% of revenues
<b>Oil Sands</b>	
Companies that extract oil sands	Equal to or greater than 5% of oil sands' share of total oil and gas average production in barrels of oil equivalent per day.
<b>Shale Energy</b>	
Companies involved in shale energy exploration and/or production	Equal to or greater than 5% of revenues
<b>Thermal Coal</b>	
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>UN Global Compact (UNGC) Controversies</b>	
Companies involved in controversies related to the UNGC principles. The principles are classified into four categories: Human Rights, Labor, Environment and Anti-corruption.	All companies deemed to be non-compliant

## 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](#)

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

[ESG Metrics](#)

Further information on the Russell US ESG Target Exposure Index Series is available from FTSE Russell.

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

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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