

Refinitiv Benchmark Services (UK) Limited

Conflicts of Interest Public Disclosure Statement

Introduction

Refinitiv Benchmark Services (UK) Limited (“RBSL”) administers a number of Benchmarks in accordance with the relevant obligations of the International Organisation of Securities Commissions (“IOSCO”) Principles for Financial Benchmarks, the UK Benchmark Regulation (“BMR”), and the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators (“CSA Rule”).

RBSL has in place robust governance arrangements (outlined below) which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities, to prevent or manage actual or perceived conflicts of interest between the firm, directors, managers, members of staff or any person directly or indirectly linked by control, and contributors or users, and to ensure that, where any expert judgement in the benchmark determination process is required, it is independently and objectively exercised.

All staff within the LSEG Group, including those undertaking work on behalf of RBSL, are bound by the [London Stock Exchange Group \(“LSEG”\) Code of Conduct](#), which includes policies on organisational and other conflicts of interest. In addition to a Conflicts of Interest policy and procedure, there are other policies and procedures to identify, prevent, manage and mitigate potential conflicts of interest, including:

- Anti-Bribery and Corruption;
- Gifts and Entertainment;
- Hiring and remuneration;
- Whistleblowing;
- Information Security
- Compliance Manual; and
- Personal Account Dealing

Conflicts of Interest Management

RBSL monitors its business and operations to identify activities which may cause an actual or perceived conflict of interest. In addition, every member of staff is responsible for identifying, reporting and escalating potential conflicts of interest. This ongoing identification is intended to ensure prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence in the provision of benchmarks.

Any conflict identified is documented and retained within a conflicts of interest register. The conflicts of interest register is reviewed on at least an annual basis, or more frequently when a perceived or actual conflict of interest has been identified.

For further information on conflicts relating to WMR, please go to: [WMR COI Public Statement](#).



Governance and Oversight

To oversee its business, RBSL operates a three lines of defence risk management framework and has in place a robust governance structure for its benchmark administration activities that includes the Board, Governance Forums, Oversight Committees, Risk Committee, as well as dedicated oversight and control functions. Compliance department members attend all committees providing assurance over RBSL's ongoing regulatory compliance.

RBSL's managers are accountable to the RBSL Board of Directors, themselves subject to the [London Stock Exchange Group Code of Conduct](#) as well as to requirements to manage and disclose conflicts under applicable law.

For further information on RBSL's control framework, please contact EUBMR1@lseg.com

Benchmark Methodologies and Statements

RBSL's benchmark methodologies and statements are clearly defined, rules-based and transparent, being publicly available on FTSE webpages. The benchmark methodologies are designed to define and minimise expert judgement.

Polices and Training

LSEG and RBSL requires staff and RBSL Board members, to undertake mandatory compliance training including training on the [London Stock Exchange Group Code of Conduct](#), including conflicts of interest.

Whistleblowing and Confidential Employee Hotline

A dedicated, confidential hotline and reporting portal are available under the [London Stock Exchange Group Code of Conduct](#) for whistleblowing, to enable staff to report any concerns they may have as to an actual or potential breach of the Code, or of laws or regulation.

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

CONTACT US

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810

Asia-Pacific

North America +1 877 503 6437

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659

Disclaimer

© 2023 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.

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®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks 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. 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.

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.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

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.



**FTSE
RUSSELL**
An LSEG Business