

# FTSE ADR Index Series

v1.2



**FTSE  
RUSSELL**

An LSEG Business

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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 ADR Index Series. Copies of the Ground Rules are available from FTSE International Limited ("FTSE").
- 1.2 The FTSE ADR Index Series is a comprehensive set of indices to reflect the performance of listed American Depositary Receipt (ADR) securities in the US. The ADRs in this series have underlying constituents in the FTSE Global All Cap Index Series which is part of the FTSE Global Equity Index Series and both developed markets and emerging markets are included.
- 1.3 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and the Corporate Actions and Events Guide which are available at [www.ftserussell.com](http://www.ftserussell.com).
- 1.4 The FTSE ADR Index Series does not take account of ESG factors in its index design.
- 1.5 The base currency of the index series is US Dollars (USD).
- 1.6 FTSE ADR Index Series

The FTSE ADR Index Series includes the FTSE ADR Index Series that includes all ADR constituents listed in the US:

FTSE Global All Cap ADR Indices:

- FTSE Global All Cap ex US ADR Index
- FTSE Developed All Cap ex US ADR Index
- FTSE Developed All Cap ex North America ADR Index
- FTSE Asia All Cap ADR Index
- FTSE Europe All Cap ADR Index
- FTSE Developed Europe All Cap ADR Index
- FTSE Emerging Plus Korea All Cap ADR Index
- FTSE Emerging All Cap ADR Index
- FTSE Asia ex Japan All Cap ADR Index
- FTSE Emerging ex China All Cap ADR INDEX
- FTSE Emerging Asia Pacific All Cap ADR INDEX
- FTSE Japan All Cap ADR INDEX
- FTSE Developed Asia Pacific All Cap ex Japan ADR INDEX
- FTSE China All Cap ADR INDEX
- FTSE UK All Cap ADR INDEX
- FTSE Canada All Cap ADR INDEX
- FTSE Latin America All Cap ADR INDEX
- FTSE Brazil All Cap ADR INDEX

FTSE All-World ADR Indices:

- FTSE All-World ex US ADR Index
- FTSE Developed ex US ADR Index
- FTSE Developed ex US ex Korea ADR Index
- FTSE Developed ex North America ADR Index
- FTSE Developed Europe Asia Pacific ADR Index
- FTSE Asia ADR Index
- FTSE Europe ADR Index
- FTSE Emerging inc Korea ADR Index
- FTSE Emerging ADR Index
- FTSE Developed Europe ADR Index
- FTSE Asia ex Japan ADR Index
- FTSE Japan ADR Index
- FTSE Emerging ex China ADR Index
- FTSE Emerging Asia Pacific ADR Index
- FTSE China ADR Index
- FTSE Developed Asia Pacific ex Japan ADR Index
- FTSE Latin America ADR Index
- FTSE UK ADR Index
- FTSE Brazil ADR Index
- FTSE Canada ADR Index

FTSE Global Small Cap ADR Indices:

- FTSE Global Small ex US Cap ADR Index
- FTSE Developed ex US Small Cap ADR Index
- FTSE Developed Small Cap ex North America ADR Index
- FTSE Developed Europe Asia Pacific Small Cap ADR Index
- FTSE Europe Small Cap ADR Index
- FTSE Developed Europe Small Cap ADR Index
- FTSE Canada Small Cap ADR Index
- FTSE Emerging Small Cap ADR Index
- FTSE Asia Small Cap ADR Index
- FTSE Emerging Asia Pacific Small Cap ADR Index
- FTSE Emerging ex China Small Cap ADR Index
- FTSE BRIC Small Cap ADR Index
- FTSE Developed Asia Pacific Small Cap ex Japan ADR Index
- FTSE Asia ex Japan Small Cap ADR Index
- FTSE China Small Cap ADR Index

FTSE Global Small Cap ADR Indices:

- FTSE Global ex US Mid/Small Cap ADR Index
- FTSE Developed ex US Mid/Small Cap ADR Index
- FTSE Developed Small Cap ex North America ADR Index
- FTSE Developed Europe Asia Pacific Small Cap ADR Index
- FTSE Europe Small Cap ADR Index

- FTSE Developed Europe Small Cap ADR Index
- FTSE Canada Small Cap ADR Index
- FTSE Emerging Small Cap ADR Index
- FTSE Asia Small Cap ADR Index
- FTSE Emerging Asia Pacific Small Cap ADR Index
- FTSE Emerging ex China Small Cap ADR Index
- FTSE Developed Asia Pacific Small Cap ex Japan ADR Index
- FTSE Asia ex Japan Small Cap ADR Index
- FTSE China Small Cap ADR Index

#### FTSE Global Mid/Small Cap Indices

- FTSE Global ex US Mid/Small Cap ADR Index
- FTSE Developed ex US Mid/Small Cap ADR Index
- FTSE Europe Mid/Small Cap ADR Index
- FTSE Emerging Mid/Small Cap ADR Index
- FTSE China Mid/Small Cap ADR Index

- 1.7 The FTSE ADR Index Series weights its constituents according to their investable market capitalisation (after the application of free float and foreign ownership restrictions from underlying constituents) in the index calculation.
- 1.8 Price and Total Return Indices are published in their calculated currencies at the end of each business day. The Total Return Indices are based on ex-dividend adjustments. Currencies provided for all indices will include US Dollar, Euro, UK Pound Sterling, Japanese Yen and Australian Dollar on an end of day basis.
- 1.9 Net of tax Total Return Indices are also calculated for the series based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.
- 1.10 The underlying tax rate information is available from FTSE Russell.
- 1.11 Unless specifically detailed in this document, the methodology and management of the FTSE ADR Index Series is based on the FTSE Global Equity Index Series Ground Rules. The FTSE ADR Index Series methodology should therefore be read in conjunction with these Ground Rules, which are available on FTSE Russell's website ([www.ftserussell.com](http://www.ftserussell.com)).
- 1.12 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.
- 1.13 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.

- 1.14 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 Status of these Ground Rules

2.2.1 These Ground Rules set out the methodology and provide information about the publication of the index series.

### 2.3 Amendments to these Ground Rules

2.3.1 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.

2.3.2 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 Corporate Actions and Events Guide

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

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

#### 3.2 Queries and Complaints

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

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

#### 3.3 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](#)

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

3.4.1 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](#)

#### 3.5 Recalculation Policy and Guidelines

The FTSE ADR Index Series is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE ADR Index Series are notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.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 which 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 universe for the FTSE ADR Index Series is comprised of all unsponsored, Level I, II and III American Depositary Receipts (ADRs) and Shares (ADSs), and Canada cross listed companies listed in the USA that either themselves or their current underlying constituents are in the corresponding FTSE Global All Cap Index Series.
- 4.1.1 For the purposes of this index, China N shares index constituents of the FTSE Global All Cap Index are defined as Chinese ADRs and are eligible for the inclusion.
- 4.1.2 The nationality of constituents will follow the nationality assigned to the underlying constituent in the FTSE Global All Cap Index, where the ADR is a constituent of the FTSE Global All Cap Index, it will be assigned the same nationality in the ADR index as that assigned in the FTSE Global All Cap Index.
- 4.1.3 The number of shares in issue of the ADRs in the ADR index is calculated by number of shares in issue of the underlying divided by DR ratio which is defined as the number of foreign shares represented by one American Depositary Receipt.
- 4.1.4 If an ADR or Canadian cross listing was not priced in past 6 months prior to the review cut off date, it will be removed from the eligible universe.
- 4.2 The indices and their eligible universe for the FTSE ADR Index series are listed below:

**Table 1: ADR index and corresponding universe**

ADR Index name	Underlying constituent universe
<b>FTSE Global All Cap ADR Indices</b>	
FTSE Custom Screened World Europe ex UK Index	FTSE World Europe ex UK Index
FTSE Global All Cap ex US ADR Index	FTSE Global All Cap ex US Index
FTSE Developed All Cap ex US ADR Index	FTSE Developed All Cap ex US Index
FTSE Developed All Cap ex North America ADR Index	FTSE Developed All Cap ex North America Index
FTSE Asia All Cap ADR Index	FTSE Asia All Cap Index
FTSE Europe All Cap ADR Index	FTSE Europe All Cap Index
FTSE Developed Europe All Cap ADR Index	FTSE Developed Europe All Cap Index
FTSE Emerging Plus Korea All Cap ADR Index	FTSE Emerging Plus Korea All Cap Index
FTSE Emerging All Cap ADR Index	FTSE Emerging All Cap Index
FTSE Asia ex Japan All Cap ADR Index	FTSE Asia ex Japan All Cap Index
FTSE Emerging ex China All Cap ADR Index	FTSE Emerging ex China All Cap Index

ADR Index name	Underlying constituent universe
FTSE Emerging Asia Pacific All Cap ADR Index	FTSE Emerging Asia Pacific All Cap Index
FTSE Japan All Cap ADR Index	FTSE Japan All Cap Index
FTSE Developed Asia Pacific All Cap ex Japan ADR Index	FTSE Developed Asia Pacific All Cap ex Japan Index
FTSE China All Cap ADR Index	FTSE China All Cap Index
FTSE UK All Cap ADR Index	FTSE UK All Cap Index
FTSE Canada All Cap ADR Index	FTSE Canada All Cap Index
FTSE Latin America All Cap ADR Index	FTSE Latin America All Cap Index
FTSE Brazil All Cap ADR Index	FTSE Brazil All Cap Index
<b>FTSE All World ADR Indices</b>	
FTSE All-World ex US ADR Index	FTSE All-World ex US Index
FTSE Developed ex US ADR Index	FTSE Developed ex US Index
FTSE Developed ex US ex Korea ADR Index	FTSE Developed ex US ex Korea Index
FTSE Developed ex North America ADR Index	FTSE Developed ex North America Index
FTSE Developed Europe Asia Pacific ADR Index	FTSE Developed Europe Asia Pacific Index
FTSE Asia ADR Index	FTSE Asia Index
FTSE Europe ADR Index	FTSE Europe Index
FTSE Emerging inc Korea ADR Index	FTSE Emerging inc Korea Index
FTSE Emerging ADR Index	FTSE Emerging Index
FTSE Developed Europe ADR Index	FTSE Developed Europe Index
FTSE Asia ex Japan ADR Index	FTSE Asia ex Japan Index
FTSE Japan ADR Index	FTSE Japan Index
FTSE Emerging ex China ADR Index	FTSE Emerging ex China Index
FTSE Emerging Asia Pacific ADR Index	FTSE Emerging Asia Pacific Index
FTSE China ADR Index	FTSE China Index
FTSE Developed Asia Pacific ex Japan ADR Index	FTSE Developed Asia Pacific ex Japan Index
FTSE Latin America ADR Index	FTSE Latin America Index
FTSE UK ADR Index	FTSE UK Index
FTSE Brazil ADR Index	FTSE Brazil Index
FTSE Canada ADR Index	FTSE Canada Index
<b>FTSE Global Small Cap ADR Indices</b>	
FTSE Global Small ex US Cap ADR Index	FTSE Global Small ex US Cap Index
FTSE Developed ex US Small Cap ADR Index	FTSE Developed ex US Small Cap Index
FTSE Developed Small Cap ex North America ADR Index	FTSE Developed Small Cap ex North America Index

ADR Index name	Underlying constituent universe
FTSE Developed Europe Asia Pacific Small Cap ADR Index	FTSE Developed Europe Asia Pacific Small Cap Index
FTSE Europe Small Cap ADR Index	FTSE Europe Small Cap Index
FTSE Developed Europe Small Cap ADR Index	FTSE Developed Europe Small Cap Index
FTSE Canada Small Cap ADR Index	FTSE Canada Small Cap Index
FTSE Emerging Small Cap ADR Index	FTSE Emerging Small Cap Index
FTSE Asia Small Cap ADR Index	FTSE Asia Small Cap Index
FTSE Emerging Asia Pacific Small Cap ADR Index	FTSE Emerging Asia Pacific Small Cap Index
FTSE Emerging ex China Small Cap ADR Index	FTSE Emerging ex China Small Cap Index
FTSE Developed Asia Pacific Small Cap ex Japan ADR Index	FTSE Developed Asia Pacific Small Cap ex Japan Index
FTSE Asia ex Japan Small Cap ADR Index	FTSE Asia ex Japan Small Cap Index
FTSE China Small Cap ADR Index	FTSE China Small Cap Index
<b>FTSE Mid/Small Cap ADR Indices</b>	
FTSE Global ex US Mid/Small Cap ADR Index	FTSE Global ex US Mid/Small Cap Index
FTSE Developed ex US Mid/Small Cap ADR Index	FTSE Developed ex US Mid/Small Cap Index
FTSE Europe Mid/Small Cap ADR Index	FTSE Europe Mid/Small Cap Index
FTSE Emerging Mid/Small Cap ADR Index	FTSE Emerging Mid/Small Cap Index
FTSE China Mid/Small Cap ADR Index	FTSE China Mid/Small Cap Index

## Section 5

# Periodic review of constituents

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## 5. Periodic review of constituents

### 5.1 Periodic review

- 5.1.1 At review the eligible universe will be composed of the constituents of the FTSE Global All Cap Index, taking into account any additions and deletions that may take place during the underlying index rebalance or review.
- 5.1.2 The FTSE ADR Index Series will be reviewed on a quarterly<sup>5</sup> basis in March, June, September and December.
- 5.1.3 ADR and Canada cross listed constituents listed in the US in the corresponding universes (section 4 table 1) or with the underlying shares included in the corresponding universes (Section 4 table 1) will be included in the FTSE ADR Index Series.
- 5.1.4 The cut-off date is the last business day of January, April, July and October respectively, and changes to the index will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of the review month.

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<sup>5</sup> History before launch was reviewed semi-annually in March and September, following the semi-annual review schedules of the FTSE Global All Cap Index Series.

## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 New Issues

- 6.1.1 If a new ADR/Canadian cross listing is issued that becomes a member of the eligible universe or the underlying constituent is in the eligible universe, the ADR/Canadian cross listing will be added to the corresponding FTSE ADR index in conjunction with the next review.

### 6.2 Intra-review Deletions

- 6.2.1 If a constituent ceases to be a constituent of the FTSE Global All Cap Index Series, its ADR/Canadian cross listing line will be removed from the FTSE ADR Index Series. The removal will be concurrent with the underlying removal from the FTSE Global All Cap Index Series.
- 6.2.2 If an ADR or Canadian cross listing is included in the FTSE Global All Cap Index Series as opposed to its underlying listing, the ADR or Canadian cross listing will be removed from the FTSE ADR Index Series if it is removed from the corresponding universes.
- 6.2.3 If an ADR/Canadian cross listing is delisted in the US, it will be removed from the FTSE ADR indices.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 The FTSE ADR Index Series adopts the underlying shares and corporate actions treatment. 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. 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 will provide notice advising of the timing of the change.

### 7.2 DR Ratio Change

A pro-rata distribution of ADR shares or a pro-rata consolidation of shares held by existing shareholders. There is no change in the index constituent's market capitalisation. The ADR price is adjusted according to terms.

### 7.3 Shares in Issue

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

### 7.4 Suspension of Dealing

Suspension of Dealing rules can be found within the Corporate Actions and Events Guide.

### 7.5 Takeovers, Mergers and Demergers

The treatment of takeovers, mergers and demergers of the underlying can be found within the Corporate Actions and Events Guide.

7.5.1 If a non-constituent of an underlying index acquires an index constituent of an underlying index, its ADR will be considered for inclusion in the FTSE ADR Index Series at the next semi-annual review.

- 7.5.2 If a constituent underlying company is split and forms two or more companies by issuing new equity to existing shareholders, the resulting companies' ADRs will be eligible to continue as constituents in the index provided their underlying remain constituents of the corresponding universes.



## Section 8

# Index Calculation

## 8. Treatment of dividends

### 8.1 Prices

8.1.1 The FTSE ADR Index Series uses actual trade prices for securities with local stock exchange and OTC quotations.

### 8.2 Index Calculation

8.2.1 The FTSE ADR Index Series will be displayed to eight decimal points.

8.2.2 The FTSE ADR Index Series calculations use the same methodology as the FTSE Global Equity Index Series.

8.2.3 In addition the FTSE ADR Index Series uses the ADR ratio  $c_i$  which is the number of foreign shares represented by one American Depositary Receipt.

8.2.4 The FTSE ADR Index Series is calculated using the following formula:

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

Where,

- $i=1, 2, \dots, N$
- $N$  is the number of securities in the index.
- $p_i$  is the latest ADR trade price of the component security (or the price at the close of the index on the previous day)
- $s_i$  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 ratio between underlying foreign shares and American Depositary Receipt.
- $d$  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

# 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](#)

Further information on the FTSE ADR 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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