

FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index

v1.0



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Section 1

Introduction

1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index.
- 1.1.1 This document should be read in conjunction with the FR Global Equity Indices Methodology, which can be accessed using the following link:
[Global Equity Index Methodology](#)
- 1.2 **FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index**
- 1.2.1 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index offers an innovative benchmark for fund managers and investors wishing to commit capital to companies that actively invest in and promote diversity & inclusion (D&I) values and principles in the running of their businesses.
- 1.2.2 The index utilizes the Diversity and Inclusion scores of constituents of the parent index and the final index selection aims to reflect the principles and impact of inclusion & diversity.
- 1.2.3 The index tracks the total return of selected publicly traded equities in the FTSE All-World Large/Mid Custom Index that pass the Inclusion and Diversity screen detailed in Section 4.
- 1.3 **Index variants**
- 1.3.1 The indices are calculated in Price Return, Total Return and Net Total Return index variants.
- 1.3.2 The base currency for the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index is the United States Dollar (USD).
- 1.3.3 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index takes account of ESG factors in its index design.
- 1.4 **FTSE Russell**
- 1.4.1 As part of the ongoing work to simplify its brand, London Stock Exchange Group (LSEG) announced that Refinitiv Benchmarks and Indices were moving to FTSE Russell branding with effect from November 2023. As part of the rebranding, the Refinitiv Diversity and Inclusion Index was renamed as the FTSE Diversity and Inclusion Index.
- 1.4.2 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.
- 1.4.3 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.

- 1.4.4 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 for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules;
 - any errors or inaccuracies in these Ground Rules;
 - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
 - any errors or 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 series¹.

2.1.2 FTSE will maintain the Ground Rules of the index series and associated policies as set out in the Ground Rules.

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 best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

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

¹ 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

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

3.2 Corporate Actions and Events Guide

This document details the guiding principles for the treatment of corporate actions that affect FR Global Equity Indices:

[Corporate Actions Methodology](#)

3.3 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 the FTSE Russell Product Governance Board.

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

[Statement_of_Principles.pdf](#)

3.4 Queries and Complaints

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

[Benchmark_Determination_Complaints_Handling_Policy.pdf](#)

3.5 Index Policy for Trading Halts and Market Closures

3.5.1 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](#)

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

3.6.1 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](#)

3.7 Recalculation Policy and Guidelines

3.7.1 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 FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight 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.pdf](#)

3.8 Recalculation Policy and Guidelines – ESG Data

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

[Recalculation Policy and Guidelines ESG Products.pdf](#)

3.9 Policy for Benchmark Methodology Changes

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

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

3.10 FTSE Russell Governance Framework

3.10.1 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 Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.11 Real Time Status Definitions

3.11.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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

³ 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.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible securities

4. Eligible securities

4.1 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index derives constituents from the underlying index, as detailed in the table below.

	Underlying index
FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index	FTSE All-World Large/Mid Custom Index

4.2 All aspects of the management of index calculation, constituent review and company classification for constituents of the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index are as described in the FTSE All-World Large/Mid Custom Index Ground Rules.

4.3 **Potential benchmark limitations**

4.3.1 The underlying ESG database contains information on over 15,000 global companies and over 700 metrics. The data is gathered from publicly available information sources and is collected manually to ensure that the information is standardised, comparable and reliable. All the ESG data collected is quality controlled.

4.3.2 The public availability of ESG information varies across different countries, industries, and market capitalisations. The ESG database is therefore more reflective of companies with a greater degree of ESG data disclosure. These include companies listed in countries where regulatory or investor demand favours such disclosure, companies in industries with a tradition of ESG transparency, and companies with mid to large market capitalisations.

4.3.3 The calculated overall score is the sole criterion for the selection of companies in the index. There are no additional constraints or caps on:

- ICBsector
- Geographic region
- Country
- Market capitalisation categorisation (large, mid, small)
- Individual constituent weight

Consequently, the selected portfolio may be over- or underweight in one or more of the above areas when compared with other market benchmarks.

Section 5

ESG data inputs

5. ESG data inputs

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

ESG data inputs	Details	Used for selection, weighting or exclusion ⁵
LSEG Diversity & Inclusion (D&I) Scores	LSEG Diversity & Inclusion scores measure a company's exposure to diversity and inclusion risk based on publicly reported data. More information can be found on the LSEG Russell Diversity & Inclusion Score .	Inclusion
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
Minimum Set of Exclusions for Sustainable Investment Indices	The minimum set of exclusions is applied to this Index Series. Details of the minimum exclusions can be found in Section 8 of the Guide to the Construction and Maintenance of FTSE Exclusion List s.pdf .	Exclusion
Controversy Ratings – Sustainalytics	Sustainalytics assess companies' involvement in incidents with negative environmental, social and governance (ESG) implications. For more information, please see the Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices	Exclusion

5.2 Further information on sustainable investment data provided by LSEG's ESG group can be found in the following guide:

[Environmental, Social and Governance Score](#)

5.3 ESG metrics

5.3.1 Please see the LSEG ESG Investing Solutions [website](#) for the scores and values of the environmental, social and governance factors.

⁵ Definitions.
 Weighting – ESG data is used to calculate the weight of a constituent in an index.
 Exclusion – ESG data is used to exclude companies from the index.

Section 6

Index construction

6. Index construction

6.1 General overview

- 6.1.1 The publicly traded universe of securities for the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will be the set of publicly traded equities tracked by the FTSE All-World Large/Mid Custom Index.
- 6.1.2 At each March, June, and December intra-review and September review the exclusion list (see Appendix A) is applied to the eligible securities in the underlying universe. The weights of the remaining stocks are rescaled in proportion to their size so that they sum to one.
- 6.1.3 The candidate set is then refined to include only those remaining securities for which a Diversity and Inclusion Rating score is available at the rebalance date. Note that an overall Diversity and Inclusion score is only available for those companies with a non-zero score on each of the four component pillars (Diversity, Inclusion, People Development, and Controversies).
- 6.1.4 Equities are ranked (descending order) on the basis of overall D&I Score⁶ and top 100 are included in the index. In the event multiple equities with the same score are considered for the 100th ranked security, the equity with the largest investible market capitalisation is selected.
- 6.1.5 At rebalance in September, the securities are equally weighted.

⁶ The score as of previous month-end from rebalance will be used. This score is subject to change periodically.

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Review dates

- 7.1.1 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will be rebalanced annually in September, with index changes effective after the close of business on the third Friday (i.e. effective from the open the following Monday) of September.
- 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 two months prior to the index review effective date. The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will check and remove stocks from the exclusion list on quarterly basis.

7.2 Data dates

- 7.2.1 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](#).
- 7.2.2 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will use stock prices available as at the close of business on the Wednesday before the first Friday of the review month for the reviews.
- 7.2.3 Index review will incorporate constituent changes associated with annual index review in September of the underlying universe.
- 7.2.4 Changes of the underlying universe in March, June, and December will be considered intra-review changes for the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index and follow the rules in Section 8.

Section 8

Changes to constituent companies

8. Changes to constituent companies

8.1 Intra-review additions

- 8.1.1 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will not accept intra-review additions.
- 8.1.2 A stock that is removed from the corresponding exclusion list outlined in Appendix A 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 the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index if it is removed from its corresponding underlying universe. 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 the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight 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 FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index remains 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 Indexes using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

9.3 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)
- 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.

9.4 Takeovers, mergers and demergers

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

Section 10

Indices algorithm and calculation method

10. Indices algorithm and calculation method

10.1 Prices

10.1.1 The FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index will use actual trade prices on SETS.

10.2 Calculation frequency

10.2.1 The index will be calculated on an end of day basis.

10.3 Index calculation

10.3.1 The index will be displayed to two decimal points.

10.3.2 We calculate the FTSE All-World Large/Mid Custom Diversity & Inclusion Equal Weight Index based on the constituents and weighting outlined in these index rules. It is calculated using the following formula:

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

Where

- $i=1,2,\dots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the index's base currency.
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- c_i is the Weighting Factor 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.
- 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
Controversial Weapons – chemical and biological weapons, cluster weapons, anti-personnel mines, nuclear weapons, white phosphorus and depleted uranium	
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.	Greater than 0% of revenues
The company provides components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Greater than 0% of revenues
The company is involved, through corporate ownership, in the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Equal to or greater than 20% of voting rights in an involved company.
The company provides, through corporate ownership, components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Equal to or greater than 20% of voting rights in an involved company.
Small Arms	
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 key components of small arms.	Greater than 0% of revenues
Companies involved in the retail and/or distribution of assault weapons.	Greater than 5% of revenues
Companies involved in the retail and/or distribution of small arms (non-assault weapons).	Greater than 5% of revenues
Tobacco	
Companies manufacturing tobacco products.	Greater than 0% of revenues
Companies supplying tobacco-related products/services.	Equal to or greater than 5% of revenues
Companies involved with distribution and/or retail sales of tobacco products.	Equal to or greater than 5% of revenues
Oil Sands	
Companies that extract oil sands.	Equal to or greater than 5% of revenues
Thermal Coal	
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

Controversial Conduct	
Companies involved in controversial conduct related to the UN Global Compact principles and related international norms and standards. Controversies are classified into four categories: Human Rights, Labor, Environment and Anti-corruption.	All companies deemed to be non-compliant with relevant international norms
Controversies	
Equal to score of 5 (High Controversy)	

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 contact details, please visit the FTSE Russell website or contact FTSE Russell client services at

IndexManagers@lseg.

Website: www.lseg.com/en/ftse-russell/

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