

# FTSE BIC 50 Index

v4.1



# Contents

---

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell Index policies .....	6
Section 4 Eligible companies .....	8
Section 5 Periodic review of constituents .....	10
Section 6 Changes to constituent companies.....	11
Section 7 Corporate actions and events.....	12
Section 8 Indices algorithm and calculation method .....	14
Appendix A Index opening and closing hours.....	15
Appendix B Status of index.....	16
Appendix C 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 BIC 50 Index.

1.2 The FTSE BIC 50 Index represents the performance of the 50 largest BIC companies by full market capitalisation, which trade as either depositary receipts (for Brazilian or Indian companies<sup>1</sup>) or H shares, red chips, P chips, S chips and N shares (for Chinese companies). Chinese A shares and B shares are not eligible for the index.

Russia was assigned an ineligible market status and deleted from the FTSE BIC 50 index following its reclassification from secondary emerging to unclassified market status and its deletion from FTSE Russell Equity Indices effective from 7 March 2022.

S chips and N shares became eligible for inclusion in the FTSE BIC 50 Index from September 2018. N shares that pass the eligibility requirements were added to FTSE BIC 50 Index in four quarterly tranches at the FTSE BIC 50 Index in conjunction with the September 2018, March 2019, June 2019 and September 2019 quarterly reviews.

For a description of Chinese share classes, please see the Guide to Chinese Share Classes document, which can be accessed using the following link:

[Guide to Chinese Share Classes.pdf](#)

1.3 The FTSE BIC 50 Index does not take account of ESG factors in its index design.

1.4 A price index is calculated in real time and published in US Dollars (USD).

1.5 A total return index is published at the end of each working day. The total return index is based on ex-dividend adjustments.

1.6 The FTSE BIC 50 Index has a starting value of 1,000, as of 28 February 2007.

1.7 The base currency of the benchmark is US Dollars (USD). Index values may also be published in other currencies.

### 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.

<sup>1</sup> FTSE Russell announced the removal of Russia from its equity indices, effective 7 March 2022.

- 1.9 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.10 Index users who choose to follow this index or to buy products that claim to follow this index 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 (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;
  - 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<sup>2</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE BIC 50 Index, 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 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 index.

2.1.3 The weightings of constituents in the real-time index shall be used in the calculation of the end-of-day index.

2.1.4 FTSE is also responsible for monitoring the performance of the FTSE BIC 50 Index throughout the day and will determine whether the status of the Index should be Firm, Indicative or Held (see Appendix B).

### 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.

<sup>2</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

3.1.1 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](#)

### 3.2 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](#)

### 3.3 Queries and Complaints

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

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

### 3.4 Index Policy for Trading Halts and Market Closures

3.4.1 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](#)

### 3.5 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 using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### **3.6 FTSE Russell Treatment of Sanctioned Index Constituents**

The document lists the FTSE Russell index constituents that have either been subject to sanctions or are currently subject to sanctions that either restrict or prohibit the trading or holding of the named listed securities. Index constituents that are subject to sanctions are treated in accordance with the FTSE Russell Index Policy Guide, “in the event clients are unable to trade a market”, section 2.3, “sanctions are imposed which restrict investment into foreign jurisdictions”.

[FTSE\\_Russell\\_Treatment\\_of\\_Sanctioned\\_Index\\_Constituents.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 BIC 50 Index will be 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](#)

### **3.8 Policy for Benchmark Methodology Changes**

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

[Policy\\_for\\_Benchmark\\_Methodology\\_Changes.pdf](#)

### **3.9 FTSE Russell Governance Framework**

3.9.1 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>3</sup>, the European benchmark regulation<sup>4</sup> and the UK benchmark regulation<sup>5</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE\\_Russell\\_Governance\\_Framework.pdf](#)

### **3.10 Real Time Status Definitions**

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

[Real\\_Time\\_Status\\_Definitions.pdf](#)

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

<sup>4</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>5</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

## Section 4

# Eligible companies

## 4. Eligible companies

4.1 All Brazil, India and China (BIC) depositary receipts, H shares, red chips, P chips, S chips and N shares traded on either the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange or the NASDAQ Stock Exchange and that are constituents of FTSE Global All Cap Index are eligible for inclusion in the FTSE BIC 50 Index. Chinese A shares and B shares are not eligible for inclusion in the FTSE BIC 50 Index.

4.2 Where more than one DR, H share, red chip, P chip, S chip or N share of a company exists, only the most liquid security is eligible for index inclusion.

### 4.3 Company inclusion criteria

4.3.1 The following are regarded as ineligible for inclusion:

- companies whose business is that of holding equity and other investments (e.g. investment trusts) that are classified by the Industry Classification Benchmark as closed-end investments (30204000) and non-equity investment instruments classified by the Industry Classification Benchmark<sup>6</sup> as subsector open-end and miscellaneous investment vehicles (30205000); and
- limited liability partnerships (LLP), limited partnerships (LP), master limited partnerships (MLP), limited liability companies (LLC) and business development companies (BDC).

Where a stapled unit comprises an eligible security and a non-eligible security (such as non-equity or an investment trust structure), the unit will not be eligible for inclusion.

### 4.4 Security inclusion criteria

4.4.1 FTSE Russell periodically reviews the classes of securities to be included in each country.

4.4.2 Convertible preference shares and loan stocks are excluded until converted.

### 4.5 Investability weighting screen

Constituents of the FTSE BIC 50 Index are adjusted for free float and foreign ownership limits.

#### A. Initial weighting

Except where the investable market capitalisation of the security exceeds 10 times the regional inclusion percentage level of FTSE Global Equity Index Series (see FTSE GEIS Ground Rules), securities with a free float of 5% or below are excluded from the index.

Details on free float restrictions can be accessed using the following link:

[Free Float Restrictions.pdf](#)

#### B. Foreign ownership restrictions

<sup>6</sup> FTSE indices migrated to the new ICB classification system in March 2021.

FTSE Russell's index methodology takes account of the restrictions placed on the equity holdings of foreign investors in a company where these have been imposed by a government, regulatory authority or the company's constitution.

Further details of the foreign ownership restrictions can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement.pdf](#)

### **C. Minimum foreign headroom requirement**

FTSE Russell defines "foreign headroom" as the percentage of shares available to foreign investors as a proportion of the company's foreign ownership limit (FOL), i.e.  $(FOL - \text{foreign holdings})/FOL$ .

For example, if a company has a foreign ownership limit of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% i.e.  $(49\% - 39\%)/49\%$ .

Further details of the minimum foreign headroom requirement can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement.pdf](#)

- 4.6 Eligible companies are screened for liquidity at the December annual review.
- 4.6.1 Non-constituents of the FTSE BIC 50 Index must trade at least 20% of their free float adjusted shares in issue in the 12 months prior to the annual review before becoming eligible for index inclusion.
- 4.6.2 Constituent of the FTSE BIC 50 Index that do not trade at least 15% of their free float adjusted shares in issue in the 12 months prior to the annual review will be removed from the index.
- 4.6.3 The annual liquidity test will be applied on a pro-rata basis where the testing period is less than 12 months.
- 4.7 At the quarterly or annual liquidity review, newly listed eligible securities must have since the commencement of official non-conditional trading, a minimum trading record of at least 25 trading days prior to the review cut-off date and must trade at least 20% of their free float adjusted shares in issue on a pro-rata basis to be eligible for inclusion in the FTSE BIC 50 Index. The first five trading days will not be included in the liquidity calculation.
- 4.7.1 In exceptional market conditions, if trading volumes are very low, FTSE Russell may reduce the trading figure to avoid a large number of constituents being removed from the FTSE BIC 50 Index. This discretion may not be applied to individual companies. If FTSE Russell intends to exercise this discretion, it must make a public statement to that effect prior to the periodic review implementation.

## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

### 5.1 Review dates

- 5.1.1 The FTSE BIC 50 Index is reviewed quarterly in March, June, September and December. The Index constituents will be compiled using data available after the close of business on the Monday 4 weeks prior to the review effective date.
- 5.1.2 Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) in March, June, September and December.

### 5.2 Rules for insertion and deletion at the periodic review

- 5.2.1 Eligible securities (see section 4) are ranked by their full market capitalisation, i.e. before the application of any investability weighting. The current index constituents are highlighted.
- 5.2.2 Buffers are implemented when reviewing the index to provide stability and reduce turnover. The objective of buffers is to exclude or include those constituents which have risen or fallen significantly.
- A. A company will be inserted at the periodic review if it rises to the 40th position or above.
- B. A company will be deleted at the periodic review if it falls to the 61st position or below.
- C. Following the quarterly review, the FTSE BIC 50 Index must have 50 constituents. If after rules A and B, the index contains more than 50 constituents, the lowest-ranking constituents presently included in the index will be deleted until there are 50 constituents. Likewise, where the index contains fewer than 50 constituents, the highest-ranking non-constituents will be added until there are 50 constituents.
- 5.2.3 At the quarterly review, the constituents of the FTSE BIC 50 Index are capped at 15%.
- 5.2.4 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).
- 5.2.5 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.
- 5.2.6 Corporate actions/events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.

## Section 6

# Changes to constituent companies

---

## 6. Changes to constituent companies

### 6.1 New listings (additions)

6.1.1 Newly listed eligible securities will be considered for inclusion at the next periodic review if they pass all eligibility criteria.

### 6.2 Intra-review changes (deletions)

6.2.1 A constituent will be removed from the FTSE BIC 50 Index if it is no longer a part of the eligible universe as detailed in section 4. For example, a constituent would be deleted from the Index if its DR is delisted. Such vacancies are not filled immediately and the FTSE BIC 50 Index will comprise fewer than 50 constituents until the next periodic review.

## 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. 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); 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 Russell will provide notice advising of the timing of the change.

### 7.2 Shares in issue

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

### 7.3 Investability weightings

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

### 7.4 Mergers, restructuring and complex takeovers

7.4.1 If a FTSE BIC 50 Index constituent is acquired by a non-constituent, it will be removed from the index and will be considered for inclusion at the next index review. The vacancy will not be filled and the FTSE BIC 50 Index will comprise fewer than 50 constituents until the next periodic review.

7.4.2 Where two index constituents merge or one index constituent is acquired by another constituent, a vacancy will be created. The vacancy will not be filled and the FTSE BIC 50 Index will comprise fewer than 50 constituents until the next periodic review.

7.4.3 If a constituent undergoes a complex reorganisation or demerger, the resulting companies will be considered for inclusion in the index. If more than one post-demerger entity is included and this brings the number of constituents to greater than 50, the smallest index constituents (including either of the post-demerger entities) will be removed to ensure that the total number of constituents does not exceed 50.

7.4.4 Index constituent changes resulting from a split will be determined based on market values at close on day one of trading and applied with two days' notice. Consequently, the FTSE BIC 50 Index may have more than 50 companies for three days.

**7.5 Suspension of dealing**

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

7.5.2 If a suspended company is deleted from the index, it is not replaced until the next periodic review.

## Section 8

# Indices algorithm and calculation method

## 8. Indices algorithm and calculation method

### 8.1 Prices

8.1.1 Actual trade prices will be used in the intra-day pricing in the FTSE BIC 50 Index.

8.1.2 The closing prices used in the FTSE BIC 50 Index use 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](#)

### 8.2 Dividends

8.2.1 Declared dividends are used to calculate the FTSE BIC 50 Index. All dividends are applied as at the ex-div date.

### 8.3 Index calculation

8.3.1 The Index will be displayed to two decimal points. The index is calculated using the following algorithm:

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

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 capping 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

# Index opening and closing hours

---

The Index is calculated during the opening hours of the FTSE Global Equity Index Series real-time indices:

Index	Open	Close
FTSE BIC 50 Index	01:30	21:10

---

### Notes:

Closing values will be disseminated at 21:30.

Timings are UK hours.

Refinitiv real-time exchange rates are used in the real-time index calculations.

The index is calculated on public holidays whenever at least one exchange is trading. The index will not be calculated on 1 January.

## Appendix B

# Status of index

---

A price index will be calculated on a real-time basis in US Dollars. A price and total return index will also be calculated on an end-of-day basis in US Dollar, Sterling and Euro.

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

The official opening and closing hours of the FTSE BIC 50 Index are set out in Appendix A. Variations to the official hours of the index will be published by FTSE Russell.

## Appendix C

# Further information

---

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

[Glossary](#)

Further information on the FTSE BIC 50 Index 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/)

## 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 BIC 50 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®", "WMTM", "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.

