

# FTSE Cash Flow Focus Index Series

v1.2



**FTSE  
RUSSELL**

An LSEG Business

# Contents

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell index policies .....	6
Section 4 Eligible securities .....	8
Section 5 Factor construction .....	10
Section 6 Index construction.....	11
Section 7 Periodic review of constituents .....	13
Section 8 Changes to constituent companies.....	15
Section 9 Corporate actions and events.....	16
Section 10 Treatment of dividends .....	17
Section 11 Index algorithm and calculation method .....	18
Appendix A Further information .....	19

## 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 Cash Flow Focus Index Series.
- 1.2 The FTSE Cash Flow Focus Index Series is designed to overall achieve a consistently higher index-level free cash flow yield vs. the underlying universe. The series focuses on selecting securities displaying high free cash flow yield, but may also considers additional criteria including book-to-price ratio, earnings-to-price ratio and dividend yield in certain indices.
- 1.3 These Ground Rules should be read in conjunction with the following index rules and guides, which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/):
- FTSE Global Equity Index Series Ground Rules;
  - FTSE China A All Cap Index Series Ground Rules;
  - FTSE Southbound Stock Connect Index Series Ground Rules;
  - Russell US Indexes Construction and Methodology;
  - FTSE Global Factor Index Series Ground Rules; and
  - The Corporate Actions and Events Guide for Market Capitalisation Weighted Indices.
- 1.4 Price, total return and net-of-tax total return indices will be calculated on an end-of-day basis.
- Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in FTSE Total Return Indices.
- Net-of-tax Total Return Indices are also calculated 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.
- Net-of-tax Total Return Indices based on specified withholding tax rates (see Section 10) may be calculated.
- 1.5 The FTSE Cash Flow Focus Index Series does not take account of ESG factors in its design.
- 1.6 The base currency is US Dollars for global or regional indices and local currency for single country indices. Index values may also be published in other currencies.
- 1.7 The indices may be calculated in real time.
- 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 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.
- 1.10 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;
  - 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 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<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the 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 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; and
- 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. 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

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

### 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

3.3.1 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](#)

### 3.4 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 FTSE Cash Flow Focus 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 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](#)

### **3.6 FTSE Russell Governance Framework**

- 3.6.1 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](#)

### **3.7 Real Time Status Definitions**

- 3.7.1 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](#)

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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 index are the constituents of the relevant underlying index:

FTSE Cash Flow Focus Index Series	Underlying Index
FTSE China A Stock Connect Cash Flow Focus Index	FTSE China A Stock Connect CNH Index
FTSE Southbound Stock Connect Cash Flow Focus Index	FTSE Southbound Stock Connect Index
FTSE Japan Cash Flow Focus Index	FTSE Japan Index
FTSE Developed Europe Cash Flow Focus Index*	FTSE Developed Europe Index
FTSE Asia Pacific ex Japan Cash Flow Focus Index*	FTSE Asia Pacific ex Japan Index
Russell 1000 Cash Flow Focus Index	Russell 1000®
Russell 2000 Cash Flow Focus Index	Russell 2000®

\* Represents multi-market indices

## 4.2 ICB Sector Exclusions

The following ICB sectors are excluded from each underlying universe in Section 4.1.

ICB Sector Code	ICB Sector Name
301010	Banks
302030	Mortgage Real Estate Investment Trusts
303010	Life Insurance
303020	Non-life Insurance
351020	Real Estate Investment Trusts

## 4.3 Free cash flow screen

Securities with a negative trailing 12-month free cash flow are excluded.

## 4.4 Quality screen

For single-market indices, securities ranked within the bottom percentage of lowest quality based on the respective underlying index (Section 4.1) or with missing data are excluded.



For multi-market indices, screening is conducted on a country-level basis based on the respective underlying index.

Please see Section 6.3 for specific percentile used for each index.

Quality is defined in the FTSE Global Factor Index Series Ground Rules.

#### **4.5 Risk screen**

For single-market indices, securities ranked within the top percentage of highest risk based on the respective underlying index (Section 4.1) or with insufficient/missing return data are excluded.

For multi-market indices, screening is conducted on a country-level basis based on the respective underlying index.

Please see Section 6.3 for specific percentile used for each index.

Risk refers to the Low Volatility factor which is defined in the FTSE Global Factor Index Series Ground Rules.

#### **4.6 Liquidity screen**

For the FTSE Southbound Stock Connect Cash Flow Focus Index, an additional liquidity screen will be applied to its relevant All Cap universe (the FTSE Southbound Stock Connect All Cap Index) according to the [Guide to Calculation Method for ADTV Liquidity Test](#).

## Section 5

# Factor construction

## 5. Factor construction

### 5.1 For indices except those with a Russell US underlying index

5.1.1 A composite score is calculated for each eligible security using the following metrics:

fcf2p = Latest 12-month free cash flow/full market capitalisation

b2p = Latest book value/full market capitalisation

d2p = Latest 12-month dividend yield

e2p = Latest 12-month net income/full market capitalisation

5.1.2 For each metric, an exponentially weighted moving average (fcf2p\_ewma, b2p\_ewma, d2p\_ewma, e2p\_ewma) is calculated with 6-month half-life over 24-month trailing period.

5.1.3 For each exponentially weighted moving average metric, securities with missing data are excluded.

5.1.4 Individual stock metrics are normalised cross-sectionally to create Z-scores with each country/market within the eligible universe according to:

$$Z_{F,i} = \frac{F_i - \mu_F}{\sigma_F}$$

where  $F \in \{\text{fcf2p\_ewma}, \text{b2p\_ewma}, \text{d2p\_ewma}, \text{e2p\_ewma}\}$ ,  $\mu_F$  is the average of  $F$  within the corresponding country/market,  $\sigma_F$  is the standard deviation of  $F$  within the corresponding country/market.

Z-scores that are greater than three are truncated to a value of three.

5.1.5 The composite score for each security is calculated as:

$$\text{com\_score} = w_c \times Z_{\text{fcf2p\_ewma}} + w_b \times Z_{\text{b2p\_ewma}} + w_d \times Z_{\text{d2p\_ewma}} + w_e \times Z_{\text{e2p\_ewma}}$$

where z-scores correspond to those calculated for the same country/market as such security

$w_i$  is the weight assignment of the respective metric;

$$\sum w_i = 1$$

Please see Section 6.3 for the composite score weight assignments of each index under FTSE Cash Flow Focus Index Series.

### 5.2 For indices with Russell US underlying index

5.2.1 A composite score is calculated for each eligible security using the following metric:

fcf = Latest 12-month free cash flow in US dollars

$$\text{com\_score} = 100\% \times \text{fcf}$$

## Section 6

# Index construction

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## 6. Index construction

### 6.1 Constituent selection

Eligible securities are ranked by composite score in descending order. Initially, the top ranked number of stocks are selected to form the target index. At each subsequent periodic review, buffer rules are applied as detailed in section 7.

Please see Section 6.3 for (i) the number of stocks selected and (ii) buffer thresholds of each index.

### 6.2 Weighting scheme

The constituents of the indices under this series are weighted in proportion to free float market capitalisation. A company-level capping is placed in each index.

Please see section 6.3 for specific company-level capping placed for each index.

6.3 Index Characteristics

Index Name	Screen thresholds		Composite Score Weight Assignments*				Company-level capping	Number of Securities	Buffer Rules	
	Quality	Risk	$w_c$ (FCF)*	$w_b$ (Book)	$w_d$ (Dividend)	$w_e$ (Net Income)			Inclusion threshold	Exclusion threshold
Non-Russell US Indexes based indices										
FTSE China A Stock Connect Cash Flow Focus Index	50%	50%	0.4	0.2	0.2	0.2	5%	50	30	70
FTSE Japan Cash Flow Focus Index	20%	20%	1.0	-	-	-	5%	50	30	70
FTSE Developed Europe Cash Flow Focus Index	20%	20%	1.0	-	-	-	5%	100	60	140
FTSE Asia Pacific ex Japan Cash Flow Focus Index	50%	20%	1.0	-	-	-	5%	100	60	140
FTSE Southbound Stock Connect Cash Flow Focus Index	40%	10%	0.7	-	0.3	-	10%	30	20	40
Russell US Indexes based indices										
Russell 1000 Cash Flow Focus Index	20%	20%	100%	N/A	N/A	N/A	5%	100	60	140
Russell 2000 Cash Flow Focus Index	40%	40%	100%	N/A	N/A	N/A	5%	100	60	140

\* For Russell indices, the FCF factor is defined in 5.2.1. For FTSE indices, the factors are defined in 5.1.1.

## Section 7

# Periodic review of constituents

## 7. Periodic review of constituents

### 7.1 Review dates

- 7.1.1 The FTSE Cash Flow Focus Index Series is reviewed quarterly in March, June, September and December.
- 7.1.2 For non-Russell US based indices, constituents will be reviewed using prices as at the close of business on the Wednesday before the first Friday of the review month (review price cut-off date) incorporating underlying index constituent changes as of the next trading day following the third Friday of the review month.
- 7.1.3 For Russell US based indices, the review price cut-off date and review effective date will follow the schedule in rule 7.1.2 in March, September and December. In the June review, the constituents will be reviewed using prices as at the close of business on the Wednesday before the second Friday incorporating underlying constituent changes as of the next trading day following the fourth Friday in June.
- 7.1.4 The data cut-off date for the calculation of the ADTV, quality factor, volatility and all metrics used to calculate composite score is the close of business on the last business day of the month prior to the review month.
- 7.1.5 The review including any constituent changes and capping will be implemented after the close of business on the dates as specified in rules 7.1.2 and 7.1.3.

### 7.2 Review process

- 7.2.1 At the quarterly review, eligible companies are ranked within their respective universe in descending order of composite score.
- 7.2.2 A security will be added at the periodic review if it rises to a rank equal to or above the inclusion threshold. An existing security will be deleted at the periodic review if it falls to a rank below the deletion threshold. Please see Section 6.3 for specific threshold used for each index.
- 7.2.3 A constant number of constituents will be maintained in each index at the periodic review. If there are more than the number of constituents listed in 6.1 after the application of rule 7.2.2, the lowest-ranking constituent(s) will be deleted to ensure the number of constituents remains at the number listed in 6.1. Conversely, if there are fewer than the number of constituents listed in 6.1 after the application of rule 7.2.2, the highest-ranking non-constituent(s) will be added to ensure the number of constituents remains at the number listed in 6.1.

### 7.3 Capping constituent weights at the periodic review

- 7.3.1 At the quarterly review, the constituent weights are capped at for each index according to the corresponding capping level listed in Section 6.3. Weight in excess of the maximum stock weight is redistributed pro-rata across the remaining constituents. The stock capping process is repeated until all the stock constraints are satisfied. Following capping, the weight of each constituent in the index moves freely in line with price movements.

- 7.3.2 For non-Russell US based indices, capping will be based on prices at close on the second Friday of the review month (capping cut-off date) with constituents, 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).
- 7.3.3 For Russell US based indices, the capping cut-off date and effective date will follow the schedule in rule 7.3.2 in March, September and December. In June, the capping will be based on prices at close on the third Friday of the month (capping cut-off date) with constituents, shares in issue and investability weights as designated to take effect after close on the fourth Friday in June (i.e. taking effect on the review effective date).
- 7.3.4 The calculation will take into account any corporate actions/events that take effect after close on the capping cut-off date of the review month up to and including the review effective date if they have been announced and confirmed by the capping cut-off date of the review month.
- 7.3.5 Corporate actions/events announced after the second Friday of the review month that become effective up to and including the review effective date will not result in any further adjustment.

#### **7.4 Index back histories**

The availability of factor data prior to the launch date of the index is simulated through the application of lag on factor data. All index reviews prior to the index launch date incorporate the following treatments. Quality factor incorporates a lag of six months prior to September 2019. fcf2p, b2p, and e2p in Section 5.1.1.

## Section 8

# Changes to constituent companies

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## 8. Changes to constituent companies

### 8.1 Intra-review additions

- 8.1.1 The FTSE Cash Flow Focus Index Series will not accept intra-review additions. Additions to the index will be considered for inclusion at the next quarterly review.

### 8.2 Intra-review deletions

- 8.2.1 A constituent will be removed from the FTSE Cash Flow Focus Index if it is removed from the corresponding underlying universe. The deletion will be concurrent with the deletion from the underlying universes and its weight will be distributed pro-rata amongst the remaining constituents in the index.
- 8.2.2 If a company is reclassified into an ineligible ICB sector (see rule 4.2) after the review effective date, the company will be excluded in the next quarterly review.

## Section 9

# Corporate actions and events

## 9. Corporate actions and events

9.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Cap Weighted Indices using the following link: [Corporate Actions and Events Guide for Market Capitalisation 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. 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 will provide notice advising of the timing of the change.

### 9.2 Shares in issue

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

### 9.3 Takeovers, mergers and spin-offs

The treatment of takeovers, mergers and spin-offs can be found within the respective Corporate Actions and Events Guide for Market Cap Weighted Indices.

If an existing constituent is acquired by a non-constituent, the resulting entity will be deleted from the FTSE Cash Flow Focus Index Series. The eligibility of the resulting entity will be assessed in full at the following review.

### 9.4 Suspension of dealing

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



## Section 10

# Treatment of dividends

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## 10. Treatment of dividends

- 10.1 Declared dividends are used to calculate the standard Total Return Index of the FTSE Cash Flow Focus Index Series. All dividends are applied as at the ex-div date.
- 10.2 Net-of-tax Total Return Indices are calculated 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. Net-of-tax Total Return Indices based on specified withholding tax rates may also be calculated (see link to FTSE Russell Withholding Tax Guide below).

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

[Withholding Tax Service | LSEG](#)

Please also refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

[Withholding Tax Rates Used in Net-of-Tax Indexes: Ground Rules](#)

## Section 11

# Index algorithm and calculation method

## 11. Index algorithm and calculation method

### 11.1 Prices

- 11.1.1 The FTSE Cash Flow Focus 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](#)

### 11.2 Calculation frequency

The FTSE Cash Flow Focus Index Series will be calculated on an end-of-day basis and displayed to eight decimal points.

### 11.3 Index calculation

- 11.3.1 The FTSE Cash Flow Focus Index Series is 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 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; and
- $d$  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 Rules documents can be found using the following link:

[Glossary.pdf](#)

Further information on the FTSE Cash Flow Focus Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or email 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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