

# FTSE China SOE Sustainable Prosperity Index

v1.6



**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 ESG data inputs.....	9
Section 6 Index construction.....	10
Section 7 Periodic review of constituents .....	11
Section 8 Changes to constituent companies.....	13
Section 9 Corporate actions and events.....	14
Section 10 Index algorithm and calculation method .....	15
Appendix A China share descriptions.....	17
Appendix B Index opening and closing hours.....	18
Appendix C Status of index.....	19
Appendix D Further information .....	20

## Section 1

# Introduction

---

## 1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE China SOE Sustainable Prosperity Index. Copies of the Ground Rules are available from FTSE International Limited.

1.2 The FTSE China SOE Sustainable Prosperity Index is designed to represent the performance of China's state-owned enterprises (SOEs) listed in mainland China and Hong Kong, with emphasis on globalisation and sustainable development.

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 Global Factor Index Series Ground Rules;
- FTSE Domestic and Global Exposure Index Series Ground Rules;
- FTSE Green Revenues Index Series Ground Rules; and
- The Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices.

1.4 Price indices are calculated on a real-time basis. Price and total return indices are available on an end-of-day basis. Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.

1.4.1 The FTSE China SOE Sustainable Prosperity Index does take account of ESG factors in its design.

1.5 The FTSE China SOE Sustainable Prosperity Index is calculated in Renminbi (Chinese Yuan).

### 1.6 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.

### 1.7 Statement of Principles

1.7.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the 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](#)

- 1.8 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.
- 1.9 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<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

---

### 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:  
[Queries and Complaints 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 TSE China SOE Sustainable Prosperity 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](#)

#### 3.5 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](#)

---

<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 Eligible securities for inclusion in the FTSE China SOE Sustainable Prosperity Index consist of:

- A shares from the FTSE China A Free Index that are classified as SOEs under the State-owned Assets Supervision and Administration Commission of the State Council (SASAC)
- H shares and red chips from the FTSE Emerging plus US Executive Order Exclusions Index that are classified as SOEs under SASAC and constituents of the FTSE Southbound Stock Connect Index

The list of stocks with SOE status will be reviewed by FTSE Russell annually in September.

### 4.2 Multiple lines

4.2.1 For a company with both A shares and H shares, only the A shares will be included in the FTSE China SOE Sustainable Prosperity Index if both share classes are eligible for inclusion.



Section 5

# ESG data inputs

5. ESG data inputs

5.1 ESG Data Inputs

5.1.1 The following ESG datasets are used in the construction of indices in the FTSE China SOE Sustainable Prosperity Index.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>5</sup>
FTSE Green Revenues	FTSE Russell's Green Revenues data model identifies companies providing green products and services and classifies associated revenues based on the Green Revenues Classification System (GRCS). GRCS is a taxonomy used to define and measure the industrial transition to a Green Economy. More information can be found here: <a href="#">ftse-green-revenues-classification-system.pdf</a>	Weighting

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

5.2 ESG Metrics

5.3 Please see the FTSE Russell [ESG Metrics](#) website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 which are taken into account in the benchmark methodology for the benchmarks within this index series.

Further details on the metrics methodology and calculation are available using the following links:

[Sustainability and ESG Data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

<sup>5</sup> Definitions  
Selection - ESG data is used to select or rank constituents, or calculate minimum scores or thresholds.  
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 The FTSE China SOE Sustainable Prosperity Index is comprised of 100 constituents, including 80 A share companies and 20 Hong Kong listed Chinese companies.

### 6.2 Constituent selection

6.2.1 Eligible A share companies and eligible Hong Kong-listed Chinese companies are treated as two separate selection universes. Eligible companies are selected by total revenue and by three style measures: quality, low volatility and yield. In each selection, universe eligible companies are ranked by their overall score in descending order:

$$OS_i = TR_i \times S_{i,Q} \times S_{i,V} \times S_{i,Y}$$

where:

- $OS_i$  is the overall score of stock i;
- $TR_i$  is the total revenue of stock i; and
- $S_{i,Q}$ ,  $S_{i,V}$ ,  $S_{i,Y}$  are the quality, low volatility and yields-scores (see FTSE Global Factor Series Index Rules) of stock i respectively.

Initially, the top 80 A share companies and top 20 Hong Kong-listed Chinese companies are selected as constituents of the index. At each subsequent periodic review, buffer rules are applied as detailed in section 7.

### 6.3 Weighting scheme

6.3.1 Constituent weightings are determined through modifying the total revenue weight by tilting towards global revenues and green revenues as well as the three style factors, namely Quality, Low Volatility and Yield:

$$w_i = \frac{w_i^{TR} \times (1 + GSR_i) \times (1 + GRR_i) \times S_{i,Q} \times S_{i,V} \times S_{i,Y}}{\sum_{i=1}^{100} w_i^{TR} \times (1 + GSR_i) \times (1 + GRR_i) \times S_{i,Q} \times S_{i,V} \times S_{i,Y}}$$

where:

- $w_i^{TR}$  is the total revenue weight of stock i in the index;
- $GSR_i$  is the global sales ratio of stock i;
- $GRR_i$  is the green revenues ratio of stock i; and
- $w_i$  is the weight of stock i in the index.

The Global sales ratio (GSR) is calculated as the ratio of a company's latest reported global revenues to total revenues as of the data cut-off date. Total and global revenue data for H shares and Red Chips is sourced from Worldscope, while A shares is sourced from Wind.

Constituent weights are capped at 15% at the company level. The aggregate weight of H shares and red chips is capped at 15%.

## Section 7

# Periodic review of constituents

---

## 7. Periodic review of constituents

### 7.1 Review dates

- 7.1.1 The FTSE China SOE Sustainable Prosperity Index is reviewed semi-annually in March and September.
- 7.1.2 The 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) and incorporating underlying index constituent changes as of the next trading day following the third Friday of the review month.
- 7.1.3 The data cut-off date for the calculation of the global sales ratio, green revenues ratio and all factor data is the close of business on the last business day of the month prior to the review month.
- 7.1.4 The review including any constituent changes and capping will be implemented after the close of business on the third Friday of the review month.

### 7.2 Review process

- 7.2.1 At the semi-annual review, eligible companies are ranked within their respective universe in descending order of overall score. To prevent multiple lines (namely A share and H share) of the same company being included in the index, the ranking and selection of A shares will be carried out first. The H shares of companies whose A shares are included in the index will not enter the ranking process.
- 7.2.2 An A share company will be added at the periodic review if it rises to a rank of 60th or above. An existing A share company will be deleted at the periodic review if it falls to a rank of 101st or below.
- 7.2.3 A Hong Kong-listed Chinese company will be added at the periodic review if it rises to a rank of 15th or above. An existing Hong Kong-listed Chinese company will be deleted at the periodic review if it falls to a rank of 26th or below.
- 7.2.4 A constant number of A share constituents will be maintained in the index at the periodic review. If there are more than 80 A share constituents after the application of rule 7.2.2, the lowest-ranking A share constituent(s) will be deleted to ensure the number of A share constituents remains at 80. Conversely, if there are fewer than 80 A share constituents after the application of rule 7.2.2, the highest-ranking A share non-constituent(s) will be added to ensure the number of A share constituents is 80.
- 7.2.5 A constant number of Hong Kong-listed constituents will be maintained in the index at the periodic review. If there are more than 20 Hong Kong-listed constituents after the application of rule 7.2.3, the lowest-ranking Hong Kong-listed constituent(s) will be deleted to ensure the number of Hong Kong-listed constituents remains at 20. Conversely, if there are fewer than 20 Hong Kong-listed constituents after the application of rule 7.2.3, the highest-ranking Hong Kong-listed non-constituent(s) will be added to ensure the number of Hong Kong-listed constituents is 20.

### **7.3 Capping constituent weights at the periodic review**

- 7.3.1 At the semi-annual review the constituent weights are capped at 15% at the company level. The aggregate weight of H shares and red chips is also capped at 15%. Following capping, the weight of each constituent in the index moves freely in line with price movements.
- 7.3.2 The 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 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.
- 7.3.4 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 Treatment of suspensions at the periodic review**

- 7.4.1 Existing A share constituents that are suspended from trading as of the review price cut-off date will remain in the index at their current weight. If they no longer meet the eligibility criteria after the review effective date as stated in section 4, they will be removed from the index after trading resumes with two trading days' notice.
- 7.4.2 Non-constituent A share companies are not eligible for inclusion in the index if they are suspended from trading as of the review cut-off date.

### **7.5 Index back histories**

- 7.5.1 All index reviews prior to September 2019 that utilise realised fundamental data incorporate a lag of six months.

## Section 8

# Changes to constituent companies

---

## 8. Changes to constituent companies

### 8.1 Intra-review additions

- 8.1.1 The FTSE China SOE Sustainable Prosperity Index will not accept intra-review additions. Additions to the index will be considered for inclusion at the next semi-annual review.

### 8.2 Intra-review deletions

- 8.2.1 A constituent will be removed from the FTSE China SOE Sustainable Prosperity Index if it is removed from the FTSE China A Free Index (with regard to A shares) or FTSE Emerging plus US Executive Order Exclusions Index (with regard to H shares and red chips) or FTSE Southbound Stock Connect Index. 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 FTSE China SOE Sustainable Prosperity Index.

## Section 9

# Corporate actions and events

---

## 9. Corporate actions and events

9.1 If a constituent 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 FTSE China SOE Sustainable Prosperity Index will remain 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 Indices using the following link: [Corporate Actions and Events Guide for Non Market Cap 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. 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 will provide notice advising of the timing of the change.

### 9.3 Suspension of dealing

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

### 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 Cap Weighted Indices.

## Section 10

# Index algorithm and calculation method

## 10. Index algorithm and calculation method

### 10.1 Prices

- 10.1.1 The FTSE China SOE Sustainable Prosperity Index 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](#)

### 10.2 Exchange rates

- 10.2.1 The foreign exchange rates used in the intra-day calculation of the FTSE China SOE Sustainable Prosperity Index are Reuters' real-time spot rates.
- 10.2.2 The FTSE China SOE Sustainable Prosperity Index is calculated in Renminbi (Chinese Yuan) for real-time and end-of-day index values.
- 10.2.3 The real-time foreign exchange rates are used throughout the period of calculation (see Appendix B). Therefore foreign exchange movements are taken into account in the index calculation for each constituent even though the underlying market for that constituent may be closed.
- 10.2.4 The People's Bank of China (PBOC) central parity rate (the rate is set once on each business day) is used to calculate the final index levels and is termed the "closing FTSE China SOE Sustainable Prosperity Index foreign exchange rates".

### 10.3 Calculation frequency

- 10.3.1 The price index will be calculated on a real-time basis.
- 10.3.2 The total return index will be calculated on an end-of-day basis.

### 10.4 Index calculation

- 10.4.1 The FTSE China SOE Sustainable Prosperity Index 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 weight adjustment factor (WAF) 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

# China share descriptions

---

### **Share descriptions**

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](#)

Appendix B

# Index opening and closing hours

Index	Open	Close
FTSE China SOE Sustainable Prosperity Index	09:30	16:00

All times are China Standard Time

The FTSE China SOE Sustainable Prosperity Index is calculated on public holidays whenever at least one exchange is trading. The index will not be calculated on 1 January.

## Appendix C

# Status of index

---

The FTSE China SOE Sustainable Prosperity Index is calculated in real time.

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 China SOE Sustainable Prosperity Index are set out in Appendix B. Variations to the official hours of the index are published by FTSE Russell as appropriate.

## Appendix D

# Further information

---

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 China SOE Sustainable Prosperity Index 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/)

© 2023 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE"), (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE China SOE Sustainable Prosperity 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®", "WMR™", "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.

