

FTSE High Dividend Low Volatility Index Series

v2.4



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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 High Dividend Low Volatility Index Series. Copies of these Ground Rules are available from FTSE Russell.
- 1.2 The FTSE High Dividend Low Volatility Index Series is designed to represent the performance of high dividend yield and low volatility stocks.
- 1.3 The FTSE High Dividend Low Volatility Index Series does not take account of ESG factors in its index design.
- 1.4 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules, the FTSE UK Index Series Ground Rules, and the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices which are available at www.lseg.com/en/ftse-russell/.
- 1.5 The FTSE High Dividend Low Volatility Index Series consists of the following indices:
- FTSE UK High Dividend Low Volatility Index
 - FTSE Taiwan High Dividend Low Volatility Index
 - FTSE Emerging High Dividend Low Volatility Index
 - FTSE Developed Europe ex UK High Dividend Low Volatility Index
- 1.6 Price, Total Return and Net Total Return Indices will be calculated on an end of day and real time basis. The Total Return Indices include income based on ex dividend adjustments.
- The underlying tax rate information is available from FTSE Russell.
- 1.7 The base currency is Sterling for the FTSE UK High Dividend Low Volatility Index and New Taiwan Dollars for the FTSE Taiwan High Dividend Low Volatility Index. The base currency is US Dollars for the FTSE Emerging High Dividend Low Volatility Index and FTSE Developed Europe ex UK High Dividend Low Volatility Index. 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.
- 1.9 Index objective and intended use**
- 1.9.1 The index series and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.
- 1.10 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.

- 1.11 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'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 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.

1.12 These Ground Rules

- 1.12.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE High Dividend Low Volatility Index Series.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE High Dividend Low Volatility Index Series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the FTSE High Dividend Low Volatility Index Series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

2.1.3 Underlying companies are governed by their respective underlying Index rules and associated committees.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 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

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

3.1 FTSE Global Equity Index Guide to Calculation Methods

3.1.1 The aim of the guide is to describe how the indices are calculated, to facilitate users replicated of the indices in order to support their investment and trading activities and to assist users in understanding the factors which influence the performance of the indices.

[FTSE Global Equity Index Series Guide to Calc.pdf](#)

3.2 Corporate Actions and Events Guide

3.3 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](#)

3.4 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 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 Index Governance Board.

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

[Statement of Principles.pdf](#)

3.5 Queries and Complaints

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

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

3.6 Index Policy for Trading Halts and Market Closures

3.6.1 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](#)

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

3.7.1 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](#)

3.8 Recalculation Policy and Guidelines

- 3.8.1 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 SE High Dividend Low Volatility Index Series 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.

[Recalculation Policy and Guidelines Equity Indices.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 which 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 All constituents of the relevant underlying index are eligible for inclusion in the FTSE High Dividend Low Volatility Indices.

| Index | Underlying Index |
|--|---|
| FTSE UK High Dividend Low Volatility Index | FTSE 350 ex Investment Trusts Index |
| FTSE Taiwan High Dividend Low Volatility Index | FTSE TWSE Taiwan 50 Index & FTSE TWSE Taiwan Mid-Cap 100 Index |
| FTSE Developed Europe ex UK High Dividend Low Volatility Index | FTSE Developed Europe ex UK Index |
| FTSE Emerging High Dividend Low Volatility Index ⁵ | FTSE Emerging Index |

⁵ Saudi Arabia will be assigned Secondary Emerging market status in March 2019. Securities will be eligible for inclusion in the FTSE High Dividend Low Volatility Index Series from March 2020.

China A Shares (available under the Northbound China Stock Connect Scheme) will be assigned Secondary Emerging market status beginning in June 2019. Securities will be eligible for inclusion in the FTSE High Dividend Low Volatility Index Series from March 2020.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Periodic review

- 5.1.1 The FTSE High Dividend Low Volatility Index Series will be reviewed annually in March using yield and volatility data at the close of last business day of February (Data Cut-off Date), and prices available at the close of business on the Wednesday before the first Friday of March (Price Cut-off Date) incorporating underlying index constituents as of the first business day following the third Friday of March.
- 5.1.2 Changes arising from each index review will be implemented after the close of business on the third Friday of the review month.

5.2 Review of index constituents

- 5.2.1 The highest yielding subset of stocks drawn from the relevant underlying index, where yield is the trailing 12-month dividend yield (Rule 5.2.2) are eligible for inclusion in FTSE High Dividend Low Volatility Index Series. The number of stocks satisfying the yield criterion for each index comprising the FTSE High Dividend Low Volatility Index Series is set out in Rule 5.2.6.

5.2.2 12-month trailing dividend

The 12-month trailing dividend yield, DY_i^{12m} , is the ratio of the twelve month trailing dividends per share (DPS_i^{12m}) to price at the data cut-off date ($P_i^{cut-off}$). The price on the Data Cut-off Date is converted to the same currency as DPS_i , using the exchange rate on the Data Cut-off Date.

$$DY_i^{12m} = \frac{DPS_i}{P_i^{cut-off}}$$

- 5.2.3 Stocks which have no available trailing 12-month dividend yield will not be eligible for inclusion. For FTSE Emerging High Dividend Low Volatility Index, each stock will be tested for liquidity by calculation of its recent 3-month average of daily trading value (ADTV) using data at the data cut-off date. The current index constituents which ADTV less than USD 3.75 million will be removed from the index; the non-current index constituents which ADTV less than USD 5 million will not be eligible for inclusion.
- 5.2.4 The constituents of each FTSE High Dividend Low Volatility Index are the 2/3 of stocks selected by yield (Rule 5.2.1) with the lowest realised volatility (apart from the FTSE Emerging High Dividend Low Volatility Index containing a part of constituents from last review because of partial implementation detailed in Rule 5.5.2).
- 5.2.5 Realised volatility is calculated using stock total returns (in local currency) over the 252 business days prior to the data cut-off date. Stocks with a return history shorter than 252 days have their realised volatility calculated over the available return history. Stocks with a return history that is shorter than 126 days are not included in FTSE High Dividend Low Volatility Indices.
- 5.2.6 The number of stocks selected at each stage for each index is set out in the following table:

| Index Name | Number of Stocks: Yield Selection (5.2.1) | Number of Stocks: Low Vol Selection (5.2.4) |
|--|---|---|
| FTSE UK High Dividend Low Volatility Index | 75 | 50 |

| Index Name | Number of Stocks: Yield Selection (5.2.1) | Number of Stocks: Low Vol Selection (5.2.4) |
|--|---|---|
| FTSE Taiwan High Dividend Low Volatility Index | 60 | 40 |
| FTSE Developed Europe ex UK High Dividend Low Volatility Index | 75 | 50 |
| FTSE Emerging High Dividend Low Volatility Index | 225 | *150 |

*By applying partial implementation, the constituent number of FTSE Emerging High Dividend Low Volatility Index is expected to exceed 150

5.3 Weighting methodology

- 5.3.1 Constituents of the FTSE High Dividend Low Volatility Index Series (with the exception of the FTSE Taiwan High Dividend Low Volatility Index and FTSE Emerging High Dividend Low Volatility Index weighting methodology described in Rule 5.4 and 5.5 respectively) are weighted by trailing 12-month dividend yield at each annual review.
- 5.3.2 The weight of each constituent is capped annually, such that the maximum individual company weight does not exceed 3% and the maximum ICB⁶ industry weights does not exceed 25%.
- 5.3.3 If a solution satisfying both the company level and ICB Industry level capping limits cannot be achieved, the maximum individual company weight limit is increased by 0.5% and the capping reapplied. This process is repeated until a feasible solution is reached, or the individual company maximum weight limit has reached 4.5%
- 5.3.4 If a solution satisfying both the company level and ICB industry level capping limits cannot be achieved and the maximum individual company weight has reached 4.5%, the industry maximum limit is increased by 0.5% and the capping reapplied. This process is repeated until a feasible solution is reached.

5.4 Weighting methodology FTSE Taiwan High Dividend Low Volatility Index

- 5.4.1 Constituents of the FTSE Taiwan High Dividend Low Volatility Index are weighted by investable market capitalisation.
- 5.4.2 The weight of each constituent is capped each quarter such that the maximum individual company weight does not exceed 10%.
- 5.4.3 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).
- 5.4.4 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.
- 5.4.5 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.

5.5 Weighting methodology FTSE Emerging High Dividend Low Volatility Index⁷

- 5.5.1 Constituents of the FTSE Emerging High Dividend Low Volatility Index are weighted by trailing 12-month dividend yield.
- 5.5.2 At the annual review, a partial review adjustment factor is calculated by referencing the 150 selections of each current and previous index review. The partial review adjustment factor is determined using the scenarios in the table below.

⁶ FTSE indices migrated to the new ICB classification system in March 2021.

⁷ The stock selection number and weighting methodology change, including turnover control by partial implementation, become effective in March 2024.

| Scenario | Partial Review Adjustment Factor |
|---|----------------------------------|
| Constituent in the 150 selections of the current & previous index reviews | 1 |
| Constituent in the 150 selections of the current index review only | 0.5 |
| Constituent in the 150 selections of the previous index review only | 0.5 |
| Constituent not in the 150 selections of both the current & previous index reviews | 0 |
| Constituent in the 150 selections of the previous index review only but is no longer a member of the eligible universe of the current index review | 0 |
| Constituent in the 150 selections of the previous index review only but has a zero trailing 12-month dividend yield or fails liquidity test in the current index review | 0 |

The partial review adjustment factor is applied to each constituent's trailing 12-month dividend yield prior to the review capping.

5.5.3 To contain the constituent number, after applying partial implementation, if the constituent number exceeds 200, set a maximum number of 200 by removing the constituent with the lowest weight before capping until the number becomes 200.

5.5.4 The weight of each constituent is capped annually, such that the maximum individual company weight does not exceed 4.5%, the maximum ICB industry weights does not exceed 25% and the maximum stock capacity ratio is set to 40, benchmarking the investable market capitalisation weights of the underlying index.

Hence, the maximum individual stock weight W_i^{Max} of stock i in the FTSE Emerging High Dividend Low Volatility Index is the lower of 4.5% and 40 times its index weight W_{M_i} in the FTSE Emerging Index.

$$W_i^{Max} = \text{Min}(4.5\%, 40 \times W_{M_i});$$

5.5.5 If a solution satisfying the stock level, company level and industry level capping limits cannot be achieved, the industry maximum limit is increased by 0.5% and the capping reapplied. This process is repeated until a feasible solution is reached.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

6.1.1 Additions to the FTSE High Dividend Low Volatility Index Series will be considered for inclusion at the next annual review.

6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE High Dividend Low Volatility Index Series if it is also removed from its corresponding underlying index. The deletion will be concurrent with its deletion from the underlying index and its weight will be distributed pro-rata amongst the remaining constituents in the relevant FTSE High Dividend Low Volatility Index.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 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 Index will remain unchanged pre and post such an event.

7.2 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 Capitalisation Weighted Indices using the following link:

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

For the FTSE Taiwan High Dividend Low Volatility Index 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. The index will be adjusted in line with the ex date.

These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

Section 8

Treatment of dividends

8. Treatment of dividends

8.1 Declared dividends are used to calculate the Standard Total Return Indices in the FTSE High Dividend Low Volatility Index Series. All dividends are applied as at the ex-div date.

8.2 A series of 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.

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

[Withholding Tax Services.pdf](#)

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

[Withholding Tax Guide.pdf](#)

Section 9

Index calculation

9. Index calculation

9.1 Prices

9.1.1 The FTSE High Dividend Low Volatility 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](#)

9.2 Index calculation

9.2.1 The FTSE High Dividend Low Volatility Index Series 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 FTSE High Dividend Low Volatility 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 to be applied to a security to correctly weight that security 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

Further information

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

[Glossary.pdf](#)

Further information on the FTSE High Dividend Low Volatility Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

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

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