

# FTSE4Good Index Series

v5.8

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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 FTSE4Good Index Series. Copies of these Ground Rules are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The FTSE4Good Index Series is designed to measure the performance of companies that have an ESG score above a specific threshold.
- 1.3 The FTSE4Good Index Series takes account of ESG factors in its index design. Please see further details in Section 5 and 6.
- 1.4 The following indices are calculated:

FTSE4Good Index	Currency
FTSE4Good All-World Index	USD
FTSE4Good Developed Index	USD
FTSE4Good USA Index	USD
FTSE4Good Europe Index	EUR
FTSE4Good UK Index	GBP
FTSE4Good Australia Index	AUD
FTSE4Good Developed 100 Index	USD
FTSE4Good USA 100 Index	USD
FTSE4Good Europe 50 Index	EUR
FTSE4Good UK 50 Index	GBP
FTSE4Good Australia 30 Index	AUD
FTSE4Good Japan Index	JPY
FTSE4Good Emerging Index	USD
FTSE4Good ASEAN 5 Index	USD
FTSE4Good Indonesia Index	IDR
FTSE4Good Emerging Latin America Index	USD
FTSE4Good BIVA Index	MXN
FTSE4Good Developed Asia Pacific Index	USD
FTSE4Good North America Index	USD
FTSE4Good Brazil Index	BRL

- 1.5 The indices may be calculated in real time.

1.6 The following variants are, or if requested may be, calculated for certain indices within the index series:

- Capital and total return indices;
- Net total return indices based on specified withholding tax rates;
- Indices calculated in currencies other than the base currency (USD);
- Currency hedged indices;
- Capped indices – for full details see the FTSE Russell Capping Methodology guide;
- Global, regional and single country indices;
- Sector indices.

Additional customised variants can be calculated on request including indices with security, industry, country and sector exclusions. Selected indices are calculated and disseminated on a real time basis.

1.7 Price and 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.

## 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 IOSCO

1.9.1 FTSE considers that the FTSE4Good Index Series meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

Full details can be accessed at [www.iosco.org](http://www.iosco.org).

Details of FTSE Russell's Statement of Compliance with respect to the IOSCO Principles can be accessed using the following link:

[IOSCO Statement of Compliance](#)

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 benchmark 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 series rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, 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 or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

FTSE is the benchmark administrator of the index series<sup>1</sup>.

### 2.2 FTSE is responsible for the daily calculation, production and operation of the 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 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.

### 2.3 Amendments to these Ground Rules

2.3.1 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 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.

2.3.2 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.

<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 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and the FTSE UK Index Series Ground Rules.

### 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 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 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](#)

### 3.3 **Queries and Complaints**

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 **Recalculation Policy and Guidelines**

- 3.6.1 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 FTSE4Good 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](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.7 Recalculation Policy and Guidelines – ESG data and scores**

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

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

### **3.8 FTSE Russell 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>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](#)

### **3.10 FTSE Equity Country Classification**

3.10.1 Details of FTSE Russell's equity country classification process can be accessed using the following link:

[Equity Country Classification.pdf](#)

### **3.11 Guide to Exclusion Lists**

3.11.1 FTSE Exclusion Lists are maintained according to the following guide:

[Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf](#)

### **3.12 Real Time Status Definitions**

3.12.0 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[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 FTSE4Good Indices and FTSE4Good Tradeable Indices

4.1.1 Eligible securities for the FTSE4Good Indices are determined by the criteria in Section 6.<sup>5</sup>

### 4.2 Underlying indices

4.2.1 Companies that are eligible for inclusion in the relevant FTSE4Good, or FTSE4Good Tradeable Index (Rule 4.2) must be constituents of the following underlying indices:

FTSE4Good indices	Underlying indices
FTSE4Good All-World Index	FTSE All-World Index
FTSE4Good Developed Index	FTSE Developed Index
FTSE4Good USA Index	FTSE USA Index
FTSE4Good Europe Index	FTSE Developed Europe Index
FTSE4Good UK Index	FTSE All-Share Index
FTSE4Good Japan Index	FTSE Japan Index
FTSE4Good Emerging Index	FTSE Emerging Index
FTSE4Good Emerging Latin America Index	FTSE Emerging Latin America Index
FTSE4Good ASEAN 5 Index	FTSE Indonesia Index FTSE Malaysia Index FTSE Philippines Index FTSE Singapore Index FTSE Thailand Index
FTSE4Good Indonesia Index	FTSE Indonesia Index
FTSE4Good Australia 30	FTSE Australia Index
FTSE4Good BIVA Index	FTSE Mexico Index
FTSE4Good Developed Asia Pacific Index	FTSE Developed Asia Pacific Index
FTSE4Good North America Index	FTSE North America Index
FTSE4Good Brazil Index	FTSE Brazil Index

A FTSE4Good Index constituent will have the same investability weighting as applied in the relevant underlying index. The FTSE4Good Indices are governed by the Ground Rules of each underlying index with regards to criteria on liquidity, the suspension of stocks and calculation methodologies.

<sup>5</sup> China A Shares (available under the Northbound China Stock Connect Scheme) were assigned Secondary Emerging market status beginning in June 2019. Securities will be eligible for inclusion in the FTSE4Good Index Series from June 2020.



- 4.2.2 Changes to the developed or emerging market status of a country (see Rule 3.10) will be implemented in conjunction with the FTSE4Good Index Series semi-annual review in June or December. FTSE Russell will endeavour to provide clients with at least 3 months advanced notification prior to a country classification change impacting FTSE4Good Indices.

## Section 5

## ESG data inputs

## 5. ESG data inputs

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

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>6</sup>
<b>FTSE ESG Scores</b>	FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: <a href="https://www.lseg.com/en/ftse-russell/esg-scores">https://www.lseg.com/en/ftse-russell/esg-scores</a> and <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</a>	Selection
<b>Product related data – FTSE Russell</b>	FTSE exclusion lists on the activities of companies with exposure to specific products or services. More information can be found in Section 7 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf</a>	Exclusion
<b>Product related data – Sustainalytics</b>	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</a>	Exclusion
<b>Conduct related data – FTSE Russell</b>	FTSE exclusion lists on the activities of companies that are directly or indirectly linked to controversial conduct and diversity. More information can be found: Section 7 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf</a>	Exclusion
<b>Conduct related data – RepRisk</b>	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: <a href="https://www.reprisk.com/news-research/resources/methodology">https://www.reprisk.com/news-research/resources/methodology</a>	Exclusion
<b>Conduct related data- Sustainalytics</b>	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening</a>	Exclusion
<b>Minimum Set of Exclusions for ESG Indices</b>	The minimum set of exclusions applied to this Index Series with effect from December 2023. Details of the minimum exclusions can be found in Section 8 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf</a>  Note: although the exclusion lists are updated quarterly these are applied to this index series on a semi-annual basis.	Exclusion

<sup>6</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

- 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**

- 5.2.1 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.

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

[Sustainability and ESG Data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

## Section 6

# Eligibility criteria

## 6. Eligibility criteria

### 6.1 Constructing the FTSE4Good Index Series

- 6.1.1 The FTSE4Good Index Series is designed to measure the performance of companies that have an ESG score above a specific threshold.
- 6.1.2 The overall ESG Score from FTSE Russell's ESG Data Model is used as the core basis to determine the constituents of the FTSE4Good Index Series.
- 6.1.3 The overall ESG Score breaks down into underlying Pillar and Theme Exposures and Scores. The Pillars and Themes are built on over 300 individual indicator assessments that are applied to each company's unique circumstances. Each company in the research universe is given an overall ESG Score ranging from 0 to 5, with 5 being the highest score.
- 6.1.4 The FTSE Russell ESG Data Model aims to assess corporate 'ESG exposure and performance', both in terms of measuring the impact of the scored entity on the external environment (e.g. through theme and pillar Exposures) and measuring the scored entity's risk exposure or resilience to ESG-related risks (e.g. through pillar and theme Scores. More information can be found in the [Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices.pdf](#).
- 6.1.5 FTSE Russell classifies countries as Developed, Advanced Emerging, Secondary Emerging, and Frontier markets<sup>7</sup>. The nationality of companies in FTSE indices is determined by a transparent, objective and consistent approach.
- 6.1.6 Companies in a developed market require an ESG Score of 3.3 or above to be added to the FTSE4Good Index Series, subject to the additional requirements shown in Rule 6.2.
- 6.1.7 Companies in an emerging market require an ESG Score of 2.9 or above to be added to the FTSE4Good Index Series, subject to the additional requirements stated in Rule 6.2.
- 6.1.8 Constituents of the FTSE4Good Index Series in a developed market with an ESG Score below 2.9 or having one or more ESG Themes assessed as high exposure with a corresponding score of 0 are at risk of deletion from the FTSE4Good Index Series.
- 6.1.9 Constituents of the FTSE4Good Index Series in an emerging market and an ESG Score below 2.4 are at risk of deletion from the FTSE4Good Index Series.
- 6.1.10 The inclusion criteria for the constituents of the FTSE4Good Index Series aims to align with evolving corporate sustainability practices and expectations of investors and the wider stakeholder community while maintaining broad representation of their underlying indices (e.g. around half of the companies in the underlying index measured by free-float market capitalisation). Over time, FTSE Russell intends to gradually raise the addition and deletion thresholds above for both developed and emerging markets and reduce the

<sup>7</sup> See [equity-country-classification](#).

difference between the two groups to ensure consistency with market expectations and developments in corporate sustainability practices<sup>8</sup>.

- 6.1.11 If a constituent does not meet the index eligibility criteria in Section 6 during an index review, it will be deleted at the index review one year later if the eligibility criteria are still not met. Index users will be informed of the list of constituents that are at risk of deletion by a client notification, and FTSE Russell will make reasonable endeavours to inform these constituents that they are at risk of deletion from the index.
- 6.1.12 Constituents of the FTSE4Good Indices are considered to be members of the FTSE4Good Index Series. Where a member of the Series becomes eligible for another underlying index in section 4.2.1, the company will be assessed for inclusion as a current constituent and not as a new constituent where these requirements differ.

## 6.2 Additional requirements

In addition to the requirements set out above, the following considerations also apply in assessing eligibility for inclusion in the FTSE4Good Index Series.

### 6.2.1 Excluded companies

Companies which manufacture or produce the products below as at the close of business of the third Friday of March (for the June review) and September (for the December review) are not included in the FTSE4Good Index Series. Constituents of the FTSE4Good Index Series which subsequent to their inclusion become involved in the manufacture or production of the products set out below will be removed from the FTSE4Good Index Series at the next index review:

Category	Definitions
<b>Tobacco</b>	Companies that produce tobacco products. This includes: <ul style="list-style-type: none"> <li>– all companies that are classified in the Industry Classification Benchmark (ICB)<sup>9</sup> Subsectors Tobacco (3785) (New ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020);</li> <li>– companies that are not classified in ICB Subsector Tobacco (3785) (New ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020), but that are identified as having activity in this Subsector.</li> </ul>
<b>Weapons – Chemical &amp; Biological Weapons</b>	Companies that produce chemical or biological weapons, or that produce specific and critical parts or services for chemical or biological weapons
<b>Weapons – Cluster Munitions</b>	Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, or that produce specific and critical parts or services for cluster munitions
<b>Weapons – Anti-Personnel Landmines</b>	Companies that produce anti-personnel mines as defined in the “1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction”, or that produce specific and critical parts or services for anti-personnel mines
<b>Weapons – Nuclear Weapons</b>	Companies that produce nuclear weapons systems, or that produce specific and critical parts or services for nuclear weapons systems
<b>Weapons – Conventional Military Weapons</b>	Companies that produce other weapons for military use. This includes: <ul style="list-style-type: none"> <li>– munitions;</li> <li>– vehicles designed to carry military weapons (mounted or demountable);</li> <li>– weapons delivery systems; including mounting and launching systems as well as targeting and guidance systems.</li> </ul>
<b>Weapons – Firearms</b>	Companies that produce firearms or ammunition for non-military use. This includes: <ul style="list-style-type: none"> <li>– handguns;</li> <li>– shotguns;</li> </ul>

<sup>8</sup> Since 2001, the FTSE4Good Developed Index has seen approximately half of the companies in the underlying index qualify for index inclusion. This has been achieved through improvements in corporate sustainability practices and gradual changes to the index inclusion methodology that have raised the bar for inclusion over time. See [FTSE Russell Sustainable Investment Consultation - 2019](#) and [FTSE4Good Index Series - Inclusion Criteria - Ground Rule Update 2019](#)

<sup>9</sup> FTSE Indices migrated to the new ICB classification system in March 2021.

Category	Definitions
	<ul style="list-style-type: none"> <li>– rifles;</li> <li>– semi-automatic weapons.</li> </ul>
<b>Coal</b>	Companies that are categorised within the Industry Classification Benchmark as Coal (Subsector 1771) (New ICB Subsector 60101040)
<b>Investment Trusts</b>	Companies in the ICB Subsectors 8985 (New ICB Subsector Closed End Investments 30204000) and 8995 (New ICB Subsector Open End and Miscellaneous Investment Vehicles 30205000) are ineligible for the FTSE4Good Index as these sectors represent a portfolio of stocks and are not included in FTSE Russell's ESG research

## 6.2.2 Nuclear power generation and manufacturers of infant formula and breast milk substitutes

In addition to the inclusion criteria set out above, companies involved in offering products/services in more controversial business areas need to meet a higher requirement for inclusion:

- Companies involved in nuclear power generation must meet all except one of the applicable sector specific indicators in the Health & Safety Theme;
- Companies involved in manufacturing and marketing of infant formula and breast milk substitutes must meet all except one of the sector specific indicators in the Customer Responsibility Theme.

## 6.3 Climate requirements

6.3.1 Minimum Climate Change Score Thresholds apply<sup>10</sup> in assessing eligibility for existing and new constituents of the FTSE4Good Index Series. Thresholds are determined by FTSE's classification for the market according to the FTSE Country Classification scheme, and by the company's ICB Subsector assignment. Primary and Secondary Subsectors are listed in Appendix C.

	Developed markets	Emerging markets
Primary Impact Subsectors	Climate Change Score of 3 required	
Secondary Impact Subsectors	Climate Change Score of 2 required	Climate Change Score of 1 required

## 6.4 Controversy monitoring

The FTSE Russell controversies assessment complements the ESG Scores in formulating the FTSE4Good Indices. The treatment of companies by the controversies assessment differs depending on whether the company is a current constituent or not.

### 6.4.1 Non-constituents

Companies identified as having significant controversies are not added to the FTSE4Good Index Series at a review. The list of such companies is determined through a process which systematically analyses the seriousness of ESG incidents, criticism, and allegations against companies and projects worldwide to determine how controversial a company is. The top five percent of companies in the FTSE All World universe with the most significant allegations are included in this list at a review; companies in wider FTSE4Good Universes that meet the threshold for this list are also not added to their respective FTSE4Good Indices.

### 6.4.2 Current constituents

FTSE Russell monitors news outlets for controversies in which current FTSE4Good Index constituents are implicated; this controversies assessment is based on two defining parts, an Exposure based on significance and a Score focused on quality of response. The Assessment is applied in a systematic manner and constituents are suspended from the FTSE4Good Index for a period of two years where the Assessment breaches a threshold level that equates to the most extreme ESG controversies. Following a two year suspension a company must demonstrate that it has taken appropriate action to rectify the effects

<sup>10</sup> From June 2021.

of the controversial incident and prevent a reoccurrence before it can be permitted to reenter the FTSE4Good Index, subject to meeting all other criteria.

**6.5 Companies with a low score in a theme which is assessed as High Exposure**

Companies within a developed market that have a score of zero or one in any applicable High Exposure Theme will not be added to the FTSE4Good Index Series. Companies within an emerging market that have a score of zero in any applicable High Exposure Theme will not be added to the FTSE4Good Index Series.

## Section 7

# Index inclusion criteria

## 7. Index inclusion criteria

- 7.1 Eligible securities (other than the FTSE4Good ASEAN 5 Index) that pass the eligibility criteria detailed in Section 4 are automatically members of the appropriate FTSE4Good Index<sup>11</sup>.
- Where the FTSE4Good index inclusion criteria change FTSE Russell may phase in resulting changes to the indices.
- 7.2 Subject to the country capping rules below, constituents of the FTSE4Good ASEAN 5 Index that pass the eligibility criteria detailed in Section 4 are automatically members of the FTSE4Good ASEAN 5 Index.
- There is a ceiling weight for every country in the FTSE4Good ASEAN 5 Index as follows:
- A. if any market has a weight in the index greater than 33.3%, the smallest constituent in that country by full market capitalisation will be removed;
  - B. the implementation of Rule 7.2A will be repeated until all countries have a weight in the index less than or equal to 33.3%.
- 7.3 The FTSE4Good UK & Europe Tradeable Indices will consist of the largest 50 companies in the relevant FTSE4Good Index, by full market value (i.e. before the application of any investability weightings), at each periodic review. The FTSE4Good USA and Developed Tradeable Indices will consist of the largest 100 companies in the relevant FTSE4Good Index, by full market values (i.e. before the application of any investability weightings).
- 7.4 The FTSE4Good Australia 30 Index will consist of the largest 30 companies from the FTSE Australia Index that are in the FTSE4Good Index ranked by full market capitalisation.
- 7.4.1 FTSE4Good Tradeable Indices will be capped using FTSE Russell's capping methodology. The FTSE4Good Indices for each region will not be capped (see Appendix A).
- The FTSE4Good Australia 30 is capped at 10%.

<sup>11</sup> Those companies that are in the FTSE4Good Bursa Malaysia Index and are large or mid cap companies in the FTSE ASEAN Index at the commencement of the FTSE4Good ASEAN 5 Index will be deemed to be eligible for inclusion in the FTSE4Good ASEAN 5 Index from the date of that commencement, but thereafter be subject to the normal eligibility rules for the FTSE4Good ASEAN 5 Index.



## Section 8

# Periodic review of constituents

## 8. Periodic review of constituents

- 8.1 The FTSE4Good Index Series is reviewed semi-annually in June and December.
- 8.2 Index reviews will use FTSE ESG data based on the Annual Report and Sustainability Report, published by the last business day of March (for the June review) and September (for the December Review). The following rules apply to data collection:
- A company's Annual Report, Sustainability Report and other ESG information (with the exception of CDP reports) needs to be published with the same fiscal year for an ESG score to be updated ahead of an index review.
  - If a company reports to CDP and marks their report as public to CDP, and if the report pertaining to the same fiscal year has not yet been made available to FTSE Russell, the previous fiscal year's report will be used.
- 8.3 Index reviews will use market data as at the close of business of the Monday 4 weeks prior to the review effective date. The data cut-off dates for ESG data inputs are in the [Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#).
- 8.4 Changes arising from the reviews of the FTSE4Good Index Series will be implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.
- Please note: the FTSE4Good BIVA Index is reviewed semi-annually June and December in line with the FTSE4Good Index Series. Any additional changes arising from the review of the FTSE BIVA Index Series will be implemented after the close of business on the third Friday (i.e. effective Monday) of March and September.
- 8.5 FTSE4Good Indices**
- 8.5.1 All companies in the underlying FTSE4Good universes are reviewed by FTSE Russell using the Eligibility Criteria shown in Section 6.
- 8.5.2 All companies in each underlying universe that pass the relevant eligibility criteria detailed in at the review date are included in the relevant FTSE4Good Index.
- 8.6 FTSE4Good Tradeable Indices**
- 8.6.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE4Good Indices while ensuring that the Indices continue to be representative of the largest securities included in each FTSE4Good Index by including or excluding those securities which have risen or fallen significantly.
- 8.7 The procedure for deciding the addition and deletion of companies to the FTSE4Good Tradeable Indices is as follows:
- 8.7.1 All constituents of the relevant FTSE4Good Index are ranked by full market capitalisation. The market capitalisation of a constituent's multiple lines are aggregated for the purposes of ranking.

- 8.7.2 A constituent of the FTSE4Good Developed or USA Tradeable Index will be inserted at the semi-annual review if it rises to 90th position or above.
- 8.7.3 A constituent of the FTSE4Good Developed or USA Tradeable Index will be deleted at the semi-annual review if it falls to 111th position or below.
- 8.7.4 A constituent of the FTSE4Good Europe or UK Tradeable Index will be inserted at the semi-annual review if it rises to 40th position or above.
- 8.7.5 A constituent of the FTSE4Good Europe or UK Tradeable Index will be deleted at the semi-annual review if it falls to 61st position or below.
- 8.7.6 A constituent of the FTSE4Good Australia 30 Index will be inserted at the semi-annual review if it rises to 27th position or above.
- 8.7.7 A constituent of the FTSE4Good Australia 30 Index will be deleted at the semi-annual review if it falls to 34th position or below.
- 8.7.8 A constant number of constituents will be maintained for each FTSE4Good Tradeable Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.
- 8.7.9 At implementation date, cap each Tradeable Index so that no company represents more than 10% of the index (see Appendix A). Company's weightings will be allowed to float between reviews.
- 8.8 Reserve lists**
- 8.8.1 FTSE Russell will be responsible for publishing the ten highest ranking non-constituents of each FTSE4Good Tradeable Index that are members of the relevant FTSE4Good Index. The appropriate Reserve List will be used in the event that one or more constituents are deleted from a FTSE4Good Tradeable Index during the period up to the next semi-annual review.
- 8.8.2 FTSE4Good Australia 30**
- FTSE Russell will be responsible for publishing the three highest ranking non-constituents of the FTSE4Good Australia 30 Index that are members of the FTSE Australia Index. The Reserve List will be used in the event that one or more constituents are deleted from the FTSE4Good Australia 30 Index during the period up to the next semi-annual review.

## Section 9

# Changes to constituent companies

## 9. Changes to constituent companies

### 9.1 Removal and replacement

- 9.1.1 If a constituent of a FTSE4Good Tradeable Index ceases to be a constituent of the relevant FTSE4Good Index it will be removed from the FTSE4Good Tradeable Index. The removal will be concurrent with its removal from the relevant FTSE4Good Index. The constituent will be replaced by the highest-ranking company by market cap eligible in the appropriate Reserve List as at the close of the index calculation two days prior to the deletion.
- 9.1.2 If a constituent of a FTSE4Good Index ceases to be a constituent of the relevant Constituent Universe Index it will be removed from the FTSE4Good Index. The removal will be concurrent with its removal from the relevant Constituent universe index. Constituents removed from a FTSE4Good Index are not replaced between reviews.

### 9.2 New issues

- 9.2.1 All new entrants (either fast entries or normal review entries) to the Index Universes of the FTSE4Good Indices will be eligible to join the relevant FTSE4Good Index, if they have been in the Index Universe for at least six months, at the semi-annual review. If there are more than 50 companies from any one of the following regions (UK, Rest of Europe, North America or Asia Pacific) that join the Index Universes at any specific FTSE4Good semi-annual review, then only the largest 50 will be eligible. These largest 50 will be identified by gross market capitalisation taken at the last day of trading of the month of the previous semi-annual review (last trading day of the previous December for June reviews, and the last trading day of the previous June for December reviews).

### 9.3 Mergers and takeovers

- 9.3.1 Where two FTSE4Good Index constituents merge, or one FTSE4Good Index constituent is acquired by another constituent, the resulting company will remain a constituent. If such an event occurs in a FTSE4Good Tradeable Index, the highest ranking eligible reserve list company will be added to the index.
- 9.3.2 If a constituent of the FTSE4Good Index acquires a non-constituent, the resultant entity will remain a constituent of the index.
- 9.3.3 If an existing constituent is acquired by a non-constituent, the resultant entity will be deleted from the FTSE4Good Index. The eligibility of the resultant entity will be assessed in full at the next semi-annual review occurring at least 6 months after the takeover. If such an event occurs in a FTSE4Good Tradeable Index, the highest ranking eligible reserve list company will be added to the index.
- 9.3.4 If a constituent splits and forms two or more companies and any of the new entities are retained in the underlying index (see Section 4), those new entities will be retained in the FTSE4Good Index. The eligibility of the resulting companies will be assessed in full at the next semi-annual review occurring at least 6 months after the demerger. If such an event occurs in a FTSE4Good Tradeable Index the lowest ranking constituent will be removed from the index.

9.3.5 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, a FTSE4Good Tradeable Index may have more than its fixed number of companies for three days.

9.4 FTSE Russell may, in exceptional circumstances, convene a special meeting to advise on the eligibility of corporate entities arising from corporate events where these give rise to immediate concern as to the eligibility of the resulting companies. FTSE Russell may determine that the circumstances are such that one or more of the resulting companies will be ineligible for the FTSE4Good Index.

## **9.5 Special situations**

9.5.1 FTSE Russell may examine special situations that may arise from time to time. On extremely rare occasions, individual companies might be deemed by FTSE Russell to be ineligible for FTSE4Good Index Series as a result of such a situation.

9.5.2 In exceptional circumstances (e.g., the index becomes distorted by a major corporate event), FTSE Russell may agree to re-cap the Tradeable Indices, providing at least 5 days notice is given.

## Appendix A

# Application of capping at the semi-annual reviews

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Capping is applied to the constituents of each FTSE4Good Tradeable Index, if required, by the following methodology:

At the semi-annual review, the constituents of the FTSE4Good Developed 100 Index, the FTSE4Good USA 100 Index, the FTSE4Good Europe 50, FTSE4Good Australia 30, FTSE4Good Brazil Index and the FTSE4Good UK 50 Index are capped at the close of business on the second Friday in June and December. The capping is implemented after close of business on the third Friday in June and December based on the constituents, prices adjusted for corporate actions, shares in issue and free float on the next trading day following the third Friday of the review month.

The constituents in the appropriate sector index are ranked by investible market capitalisation and the weight for each constituent in the Index is determined.

## Stage 1

Any companies whose weights are greater than 10% are capped at 10%. The weights of all lower ranking companies are increased correspondingly. The weights of lower ranking companies are then checked and if they exceed 10% they are also capped at 10%. This process is repeated until no constituent weight exceeds 10%.

## Stage 2

### (a) Capping the largest company at 10%

If more than one company is capped at 10% in Stage 1, then weights of all subsequent companies previously capped at 10% are changed in accordance with the rules detailed below.

For example, if the second largest company is capped at 10% its weight will be reduced to 9% as detailed in Stage 2b below. Thus only one company will have a 10% weight in the index.

### (b) Capping the second largest company at 9%

If the weight of the second largest company is greater than 9% the company's weight is capped at 9% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is **NOT** greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, **IS** greater than 40% then the procedure moves onto stage 2c.

Please note: Where the 40% threshold is breached we move to stage 2c even if the second largest company has not been capped.

**(c) Capping the third largest company at 8%**

If the weight of the third largest company is greater than 8% the company's weight is capped at 8% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is **NOT** greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, **IS** greater than 40% then the procedure moves onto stage 2d.

Please note: Where the 40% threshold is breached we move to stage 2d even if the third largest company has not been capped.

**(d) Capping the fourth largest company at 7%**

If the weight of the fourth largest company is greater than 7% the company's weight is capped at 7% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is **NOT** greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, **IS** greater than 40% then the procedure moves onto stage 2e.

Please note: Where the 40% threshold is breached we move to stage 2e even if the fourth largest company has not been capped.

**(e) Capping the fifth largest company at 6%**

If the weight of the fifth largest company is greater than 6% the company's weight is capped at 6% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is **NOT** greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, **IS** greater than 40% then the procedure moves onto stage 2f.

Please note: Where the 40% threshold is breached we move to stage 2f even if the fifth largest company has not been capped.

**(f) Capping the sixth largest company at 4%**

If the weights of the sixth largest company and any lower ranking companies are greater than 4% those companies' weights are capped at 4% and the weights of lower ranking companies are increased correspondingly.

The process then moves to Stage 3.

## Stage 3

Following the application of Stage 2, the weights of each company are checked. If the total index weight of those companies whose individual weights exceed 5% is greater than 40% in aggregate, then further capping is required and Stage 2 is repeated.

Companies are capped using prices as at the close of business on the second Friday in March, June, September and December and shares in issue and free float adjusted for corporate actions as at the Monday after the third Friday. The capping is implemented after the close of business on the third Friday of March, June, September and December.

In exceptional circumstances the FTSE4Good Tradeable Indices will be re-capped outside of the time of the semi-annual reviews if the impact of a corporate action is of a magnitude to warrant re-capping.

## Appendix B

# Foreign exchange rates

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The foreign exchange rates used in the calculation of the FTSE4Good Index Series are WM/Refinitiv real time spot rates.

The US Dollar is the base currency for all index calculations. Non US Dollar denominated constituents prices are converted into US Dollars in order to calculate the Indices.

The real time foreign exchange rates are used throughout the period of calculation. Therefore, foreign exchange movements are taken into account in the Index calculation for each country even though the underlying market for that country may be closed.

The foreign exchange rates received from Refinitiv at 16:00 (UK time) are the bid rates and are used to calculate the final Index levels. These are termed the “closing foreign exchange rates”.

## Appendix C

## Climate subsector groups

Primary impact subsectors	Secondary impact subsectors
40101020 Automobiles	10101010 Computer Services
40203055 Recreational Vehicles and Boats	10101015 Software
40501010 Airlines	10101020 Consumer Digital Services
50101010 Construction	10102010 Semiconductors
50101020 Building, Roofing/Wallboard and Plumbing	10102015 Electronic Components
50101025 Building: Climate Control	10102020 Production Technology Equipment
50101030 Cement	10102030 Computer Hardware
50101035 Building Materials: Other	10102035 Electronic Office Equipment
50201010 Aerospace	15101010 Telecommunications Equipment
50203010 Paints and Coatings	15102010 Cable Television Services
50203015 Plastics	15102015 Telecommunications Services
50203020 Glass	20101010 Health Care Facilities
50204010 Machinery: Agricultural	20101020 Health Care Management Services
50204020 Machinery: Construction and Handling	20101025 Health Care Services
50204030 Machinery: Engines	20101030 Health Care: Misc.
50206010 Trucking	20102010 Medical Equipment
50206015 Commercial Vehicles and Parts	20102015 Medical Supplies
50206025 Railroad Equipment	20102020 Medical Services
50206030 Marine Transportation	20103010 Biotechnology
50206050 Commercial Vehicle-Equipment Leasing	20103015 Pharmaceuticals
55101010 Forestry	20103020 Cannabis Producers
55101015 Paper	30101010 Banks
55102000 General Mining	30201020 Consumer Lending
55102010 Iron and Steel	30201025 Mortgage Finance
55102015 Metal Fabricating	30201030 Financial Data Providers
55102035 Aluminum	30202000 Diversified Financial Services
55102040 Copper	30202010 Asset Managers and Custodians
55102050 Nonferrous Metals	30202015 Investment Services



Primary impact subsectors	Secondary impact subsectors
55103020 Diamonds and Gemstones	30203000 Mortgage REITs: Diversified
55103025 Gold Mining	30203010 Mortgage REITs: Commercial
55103030 Platinum and Precious Metals	30203020 Mortgage REITs: Residential
55201000 Chemicals: Diversified	30204000 Closed End Investments
55201010 Chemicals and Synthetic Fibers	30205000 Open End and Misc. Investment Vehicles
55201015 Fertilizers	30301010 Life Insurance
55201020 Specialty Chemicals	30302010 Full Line Insurance
60101000 Integrated Oil and Gas	30302015 Insurance Brokers
60101010 Oil: Crude Producers	30302020 Reinsurance
60101015 Offshore Drilling and Other Services	30302025 Property and Casualty Insurance
60101020 Oil Refining and Marketing	35101010 Real Estate Holding and Development
60101030 Oil Equipment and Services	35101015 Real Estate Services
60101035 Pipelines	35102000 Diversified REITs
60101040 Coal	35102010 Health Care REITs
65101015 Conventional Electricity	35102015 Hotel and Lodging REITs
65102000 Multi-Utilities	35102020 Industrial REITs
65102020 Gas Distribution	35102025 Infrastructure REITs
65103035 Waste and Disposal Services	35102030 Office REITs
	35102040 Residential REITs
	35102045 Retail REITs
	35102050 Storage REITs
	35102060 Timber REITs
	35102070 Other Specialty REITs
	40101010 Auto Services
	40101015 Tires
	40101025 Auto Parts
	40201010 Education Services
	40201020 Funeral Parlors and Cemetery
	40201030 Printing and Copying Services
	40201040 Rental and Leasing Services: Consumer
	40201050 Storage Facilities
	40201060 Vending and Catering Service
	40201070 Consumer Services: Misc.
	40202010 Home Construction
	40202015 Household Furnishings
	40202020 Household Appliance

Primary impact subsectors	Secondary impact subsectors
	40202025 Household Equipment and Products
	40203010 Consumer Electronics
	40203040 Electronic Entertainment
	40203045 Toys
	40203050 Recreational Products
	40203060 Photography
	40204020 Clothing and Accessories
	40204025 Footwear
	40204030 Luxury Items
	40204035 Cosmetics
	40301010 Entertainment
	40301020 Media Agencies
	40301030 Publishing
	40301035 Radio and TV Broadcasters
	40401010 Diversified Retailers
	40401020 Apparel Retailers
	40401025 Home Improvement Retailers
	40401030 Specialty Retailers
	40501015 Travel and Tourism
	40501020 Casinos and Gambling
	40501025 Hotels and Motels
	40501030 Recreational Services
	40501040 Restaurants and Bars
	45101010 Brewers
	45101015 Distillers and Vintners
	45101020 Soft Drinks
	45102010 Farming, Fishing, Ranching and Plantations
	45102020 Food Products
	45102030 Fruit and Grain Processing
	45102035 Sugar
	45103010 Tobacco
	45201010 Food Retailers and Wholesalers
	45201015 Drug Retailers
	45201020 Personal Products
	45201030 Nondurable Household Products
	45201040 Miscellaneous Consumer Staple Goods

Primary impact subsectors	Secondary impact subsectors
	50101015 Engineering and Contracting Services
	50201020 Defense
	50202010 Electrical Components
	50202020 Electronic Equipment: Control and Filter
	50202025 Electronic Equipment: Gauges and Meters
	50202030 Electronic Equipment: Pollution Control
	50202040 Electronic Equipment: Other
	50203000 Diversified Industrials
	50203030 Containers and Packaging
	50204000 Machinery: Industrial
	50204040 Machinery: Tools
	50204050 Machinery: Specialty
	50205010 Industrial Suppliers
	50205015 Transaction Processing Services
	50205020 Professional Business Support Services
	50205025 Business Training and Employment Agencies
	50205030 Forms and Bulk Printing Services
	50205040 Security Services
	50206020 Railroads
	50206040 Delivery Services
	50206060 Transportation Services
	55101000 Diversified Materials
	55101020 Textile Products
	60102010 Alternative Fuels
	60102020 Renewable Energy Equipment
	65101010 Alternative Electricity
	65102030 Water

## Appendix D

# Further information

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

[Glossary.pdf](#)

[Glossary - ESG.pdf](#)

The FTSE Russell ESG Metrics website can be found using the following link:

[ESG Metrics](#)

Further information on the ESG Scores can be accessed here:

[ESG Scores](#)

A history of Ground Rule changes is available using the following link:

[FTSE4Good Index Series - History of Ground Rule updates](#)

Further information on the FTSE4Good Index Series is available from FTSE Russell or on the website

[www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

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