

# VND VNIBOR Benchmark Methodology

**Tenors:** Forward looking overnight, spot-week, two-week, one-month and three-month tenors, and overnight VND VNIBOR compounded averages and compounded index

**Effective Date:** 03 November 2025

**Last Review Date:** 03 November 2025

**Document Classification:** Public

**This Methodology is not effective until 03 November 2025**



# Contents

---

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell policies .....	7
Section 4 Input data .....	9
Section 5 Determination of the benchmark.....	11
Section 6 Publication .....	14
Section 7 Further information .....	15
Section 8 Definition of key terms .....	16

## Section 1

# Introduction

---

## 1. Introduction

### 1.1 Overview

1.1.1 This document specifies the Methodology of the VND VNIBOR benchmark (“Benchmark”), which includes forward looking overnight, spot-week, two-week, one-month and three-month tenors as well as overnight VND VNIBOR compounded averages and compounded index. This document is published on the LSEG website<sup>1</sup> and is available on request. The VND VNIBOR benchmark is separate to the VND VNIBOR Reference Rate which covers 2-month, 6-month, 9-month and 12-month tenors and has a separate Methodology<sup>1</sup>. The VND VNIBOR Reference Rate is not administered in accordance with either the UK or EU benchmark regulations.

1.1.2 The purpose of the VND VNIBOR benchmark is to represent interest rates in the Vietnamese Dong (VND) deposit market for Vietnamese banks that are active in the Vietnamese money market over the relevant forward-looking tenors.

1.1.3 In April 2024, FTSE Russell published a consultation paper<sup>1</sup> proposing changes to the methodology of the VND VNIBOR benchmark and seeking feedback from stakeholders. In April 2025, FTSE Russell published an outcome statement<sup>1</sup> announcing the changes to the methodology. The changes were implemented on 3 November 2025 and this document specifies the updated Methodology that implements the changes described in the outcome statement.

### 1.2 Description of the Benchmark

1.2.1 The VND VNIBOR benchmark comprises (i) five forward-looking tenors: overnight (O/N), spot-week (S/W), 2-week, 1 month and 3 months, (ii) an in-arrears compounded total return index (Compounded Index) and (iii) in-arrears compounded averages (Compounded Averages) with tenors: 1 month, 2 months, 3 months, 6 months, 9 months and 12 months.

1.2.2 The forward-looking tenors of the Benchmark are calculated using a waterfall methodology comprised of two levels (“Level 1” and “Level 2”). If a VND VNIBOR tenor does not meet the thresholds for publication under Level 1 or Level 2, the previous day’s setting for that tenor is republished together with a flag indicating republication.

1.2.3 Input data for the calculation of Level 1 of the waterfall methodology comprises VND deposit transactions sourced from LSEG Conversational Dealing and any successor platforms (including LSEG Advanced Dealing).

---

<sup>1</sup> [www.lseg.com/en/ftse-russell/benchmarks/vietnamese-interest-rate-benchmarks](http://www.lseg.com/en/ftse-russell/benchmarks/vietnamese-interest-rate-benchmarks)

- 1.2.4 Input data for the calculation of Level 2 of the waterfall methodology comprises VND deposit bid-offer quotes published on the benchmark determination day available from banks that are active in the VND deposit market.
- 1.2.5 Input data for the Compounded Index and Compounded Averages comprise current and historical values of the VND VNIBOR O/N tenor.
- 1.2.6 The VND VNIBOR benchmark is published at or around 15:30VNT on every Business Day.
- 1.2.7 The VND VNIBOR benchmark is calculated for Level 1 as the median of the eligible VND deposits. The VND VNIBOR benchmark is calculated for Level 2 as the median of the eligible mid-rates from the VND bid-offer quotes.

### **1.3 Benchmark Definition**

- 1.3.1 The VND VNIBOR benchmark is representative of the interest rate at which banks lend to and borrow from each other in Vietnamese Dong, anchored in money market transactions to the extent possible. A waterfall methodology is used to enable a rate to be published in a range of market circumstances.

### **1.4 ESG Factors**

- 1.4.1 The VND VNIBOR benchmark does not take account of ESG factors in its index design.

## Section 2

# Management responsibilities

### **2.1 FTSE International Limited (FTSE)**

2.1.1 FTSE is the benchmark Administrator<sup>2</sup> of the VND VNIBOR benchmark.

2.1.2 As Administrator, FTSE International Limited is responsible for collecting input data, determining and publishing the Benchmark, and for all aspects of governance, oversight, compliance and integrity of the Benchmark.

### **2.2 Oversight Committee**

2.2.1 The independent Oversight Committee is responsible for oversight of all aspects of the provision of the Benchmark including the reviews of the Methodology at least annually, overseeing any changes to the Methodology or cessation of the Benchmark, and overseeing the Administrator's control framework, management and operation of the Benchmark. Members of the Oversight Committee are appointed by FTSE subject to terms of reference.

### **2.3 Benchmark manager**

2.3.1 A benchmark manager is appointed from time to time by the Administrator who will be a subject matter expert responsible for interpreting the Methodology.

### **2.4 User feedback**

2.4.1 FTSE International Limited shall communicate periodically with stakeholders in order to assess conditions in the market for VND deposit transactions over the relevant Benchmark tenors and to assess the ongoing fitness and suitability of the Methodology. Such feedback may be used as part of the periodic review of the Methodology.

### **2.5 Identification of potential limitations of the Benchmark**

2.5.1 The Benchmark is dependent on the availability of VND deposit transactions sourced from LSEG Conversational Dealing and any successor platforms (including LSEG Advanced Dealing) and VND deposit bid-offer quotes from banks that are active in the VND deposit market. If any ongoing constraint or fragmentation to liquidity in this market is identified or foreseen, the Administrator will consult with stakeholders as well as the independent Oversight Committee.

### **2.6 Review of the Methodology and input data providers**

2.6.1 The Administrator will carry out a review of the Methodology on at least an annual basis and whenever a material change occurs. Additional reviews may be conducted at the Administrator's discretion. Reviews are a comprehensive assessment of the methodology and Benchmark and will include an analysis of the

<sup>2</sup> See Section 8 (Definition of Key Terms).

underlying market the Benchmark seeks to represent, the availability and sufficiency of VND deposit transactions and quotes, and a review of other potential platforms.

- 2.6.2 The aim of the review will be to ensure that the Benchmark is still representative of the underlying market, that the input data sufficiently represent the underlying market, and that the current sources of input data have made input data available in an accurate and timely manner.
- 2.6.3 Additional reviews may be conducted at the Administrator's discretion. Such additional reviews may be triggered by (i) events affecting the Benchmark that are not optimally treated by the Methodology, (ii) events in the underlying market, (iii) developments in the sources of input data used in the Benchmark determination and (iv) issues raised by stakeholders in the Benchmark.
- 2.6.4 The independent Oversight Committee will provide input into reviews and reviews are approved by the FTSE International Limited Index Governance Board (see section 3.2).
- 2.6.5 Any proposals for significant amendments to this Methodology are subject to the FTSE Russell Policy for Benchmark Methodology Changes and 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.
- 2.6.6 Back-testing shall take place at least at each annual review of the Methodology and following any material change of the Methodology. The Methodology shall include an assessment of the back-testing results, including processes to ensure that systemic anomalies highlighted by back-testing are identified and properly addressed.

## Section 3

# FTSE Russell policies

## 3. FTSE Russell policies

This Methodology should be read in conjunction with the following policies and policy documents.

### 3.1 Policy for Benchmark Methodology Changes

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

[Policy for Benchmark Methodology Changes.pdf](#)

### 3.2 FTSE Russell Governance Framework

3.2.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>3</sup>, the European benchmark regulation<sup>4</sup> and the UK benchmark regulation<sup>5</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### 3.3 FTSE Russell organisational policies

3.3.1 The VND VNIBOR benchmark is subject to the following FTSE Russell organisational policies:

[Index Series Decommissioning Statement,](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#) and

[Policy for Benchmark Methodology Changes.](#)

### 3.4 Refix policy

3.4.1 Following publication, if a material error is identified in the input data or the determination of the Benchmark within one hour of its publication, FTSE shall endeavour to refix the affected tenor or tenors of the Benchmark as soon as possible.

3.4.2 A material error in a forward looking tenor is one that results in a change of +/- 1 basis points to the published value when corrected. Similarly, a material error in a Compounded Average is one that results in a change of +/- 0.1 basis points. A material error to in the Compounded Index is one that results in a change of +/- 0.000001.

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

<sup>4</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

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

- 3.4.3 No refix will be issued after 23:59VNT on day of benchmark determination.
- 3.4.4 Errors that do not result in an intraday refix will be reported quarterly to the independent Oversight Committee and published on the Administrator's public website.
- 3.5 Complaints, Operational Enquiries and Price Challenges**
- 3.5.1 FTSE Russell's complaints procedure can be accessed using the following link: [FTSE Russell Benchmark Determination Complaints Handling Policy](#)
- 3.5.2 A Price Challenge is a request from a user or a stakeholder to verify and confirm the accuracy of one or more of the published Benchmark rates, inputs to those rates (if publicly available), or whether a specific benchmark determination is representative of market value.
- 3.5.3 Operational enquiries do not meet the definition of a compliant and include Benchmark Price Challenges. However, FTSE Russell may decide to treat an operational enquiry or a series of operational enquiries as a formal complaint.
- 3.5.4 Operational enquires must be submitted to FTSE Russell by e-mail and should contain as much information as possible, including your name, your title, the institution you represent, your e-mail address and telephone number, to enable the operational enquiry to be investigated in a timely manner.
- 3.5.5 The e-mail address to raise any benchmark related price challenge and operational enquiries is: [asiaenchmarkoperations@lseg.com](mailto:asiaenchmarkoperations@lseg.com)

## Section 4

# Input data

---

## 4. Input data

### 4.1 Level 1 Input data

- 4.1.1 Input data for Level 1 of the waterfall methodology comprises secured (i.e., with collateral), unsecured (i.e., without collateral) and unclassified (i.e., trade does not specify whether there is collateral or not) VND deposit transactions sourced from LSEG Conversational Dealing, and any successor platforms (including LSEG Advanced Dealing). New dealers that join LSEG Conversational Dealing (or any successor platform) are reviewed and their transactions are included in the input data in due course if determined to be suitable.
- 4.1.2 Where both sides of a trade are captured and the trade details match, only one side will be used in the Benchmark calculation. If both sides of a trade are captured and the trade details do not match, that trade will be excluded from the Benchmark calculation. To be eligible for inclusion in the Level 1 calculation, transactions must be confirmed (as measured by the confirmed time on LSEG Conversational Dealing) between 09:00VNT and 15:00VNT and available to FTSE prior to the benchmark calculation. In addition, the value date of eligible trades must be any of (i) the trade date, (ii) the trade date plus one business day and (iii) the trade date plus two business days.
- 4.1.3 Trades on the same day with the same counterparties, value date, maturity date, rate and direction of funds are aggregated into a single trade with a volume equal to the sum of the component trade volumes (Aggregated Transactions).
- 4.1.4 The minimum volume for each trade or, if multiple trades are aggregated, the minimum sum of the component trade volumes is VND 50BN.
- 4.1.5 The market for VND deposits is active and liquid. LSEG Conversational Dealing has been selected as a source of input data as it involves a representative number of dealers active in the market for VND deposits. The Level 1 input data is therefore sufficient to represent accurately and reliably the market for VND deposits and ensures representative settings for Level 1 of the Methodology subject to the Level 1 threshold (see 5.2.3).

### 4.2 Level 2 input data

- 4.2.1 Input data for the calculation of Level 2 of the waterfall methodology comprises VND deposit bid-offer quotes published via LSEG D&A products on the Benchmark determination day and available from banks selected by FTSE that are active in the VND deposit market.
- 4.2.2 The market for VND deposits is active and liquid. VND deposit bid-offer quotes have been selected as a source of input data as they involves a representative number of dealers active in the market for VND deposits. The Level 2 input data is therefore sufficient to represent accurately and reliably the market for

VND deposits and ensures representative settings for Level 2 of the Methodology subject to the Level 2 threshold (see 5.3.4).

### **4.3 Compounded Index and Compounded Averages input data**

4.3.1 Input data for the Compounded Index and Compounded Averages comprises current and historical values of the VND VNIBOR benchmark O/N tenor. The VND VNIBOR benchmark O/N tenor is representative of deposit rates in the active and liquid market for VND overnight deposits.

## Section 5

# Determination of the benchmark

## 5. Determination of the benchmark

### 5.1 Waterfall methodology

- 5.1.1 Confirmed deposit trades are mapped to individual tenors. O/N, S/W and 2 week trades are identified as being the value date plus 1 Business Day, 5 Business Days and 10 Business Days respectively. 1 month and 3 month trades are identified as being the value date plus the relevant number of months subject to the modified following convention: (i) a value date that is the last calendar day of the month is mapped to the last Business Day of the month that is the relevant number of months after the value date and otherwise (ii) if the value date plus the relevant number of months is not a business day, it is pushed forward to the first subsequent Business Day unless that falls in a new month, in which case it is pulled back the preceding Business Day. In all cases, a range of Business Days (i.e., maturity date plus or minus a specified number of Business Days) is applied to this calculated maturity date to map trades that mature close to the provisional maturity date to a tenor. Trades that fall outside this range are not mapped to a tenor and are not used.
- 5.1.2 Each tenor of the forward-looking VND VNIBOR benchmark is calculated using Level 1 of the Methodology subject to a threshold. If the threshold is not reached, it is calculated using Level 2 of the Methodology subject to a threshold. If a VND VNIBOR tenor does not meet the thresholds for publication under Level 1 or Level 2, the previous day's setting for that tenor is republished together with a flag indicating republication.
- 5.1.3 The waterfall is applied individually to each tenor of the Benchmark. Consequently, it is possible that different tenors are determined using different levels of the waterfall on the same day.
- 5.1.4 The in-arrears Compounded Index and Compounded Averages are calculated using the compound returns of the VND VNIBOR benchmark O/N tenor.

### 5.2 Level 1 determination

- 5.2.1 On each business day, eligible VND deposit transactions as specified in section 3.1 and confirmed on the same day are collected for the calculation of each tenor of the Benchmark.
- 5.2.2 If fewer than a fixed number of eligible transactions (where Aggregated Transactions are considered to be a single transaction) are found for any tenor, eligible transactions from the previous business day are also collected. If this two business day collection window does not produce at least the fixed number of eligible transactions, the collection window is extended to three business days (i.e., Benchmark determination day and the two preceding Business Days).
- 5.2.3 If, after extending the collection window to up to three business days, the fixed number of eligible transactions is not reached for a tenor, the Level 1 threshold for that tenor is not met.

5.2.4 If the fixed number of eligible transactions is reached or exceeded for a tenor, the determination for that tenor is the median of the rates of the eligible transactions.

### 5.3 Level 2 determination

5.3.1 If the threshold for use of Level 1 of the waterfall is not reached for a tenor, that Benchmark tenor is determined in accordance with Level 2 of the waterfall.

5.3.2 On each Business Day and for each tenor, the most recent VND deposit bid-offer quotes from each bank is sampled once every 30 minutes between 09:00VNT and 15:00VNT and where there is both a bid quote and offer quote published by that bank, the corresponding mid-rate calculated. In order to be eligible, each sampled bid-offer quote must be less than or equal to a maximum bid-offer spread.

5.3.3 The Level 2 determination for each tenor is the median of all the eligible mid-rates from all the banks providing quotes.

5.3.4 The threshold for Level 2 and each tenor is that the sampled quotes must be from at least a minimum number of separate dealers each of which includes at least a minimum number of valid mid-rates under the sampling process.

### 5.4 Compounded Index

5.4.1 The in-arrears Compounded Index has an initial value of 100 on 3 January 2023. It is published on each business day to 8 decimal places.

5.4.2 On each business day  $T$ , the Compounded Index  $Idx[T]$  is calculated with respect to the Compounded Index on the previous business day  $T - 1$  and the VND VNIBOR benchmark O/N rate on  $T - 1$ ,  $R[T - 1]$  in accordance with the following equation. The number of calendar days from  $T - 1$  to  $T$  is denoted  $d(T - 1, T)$ .

$$IDX[T] = IDX[T - 1] \times \left( 1 + \frac{d(T - 1, T) \times R(T - 1)}{365} \right)$$

### 5.5 Compounded Averages

5.5.1 On each business day  $T$ , the start date  $T_0$  for each tenor of the in arrears Compounded Averages is established by subtracting the number of calendar months of the tenor  $n$  from  $T$ .

5.5.2 If the start date established in step 3.5.1 does not exist (for example, 31 March 2025 – 1 month = 31 February 2025), the start date shall be the last calendar day of the month that is  $n$  calendar months before  $T$  (for example, if 31 March 2025 – 1 month = 31 February 2025, 28 February 2025 is selected).

5.5.3 Following steps 3.5.1 and 3.5.2, if the start date is not a Business Day, it is pushed back to the first preceding Business Day.

5.5.4 Once the start date  $T_0$  is established, each Compounded Average tenor on day  $T$ ,  $Avg[n, T]$  is calculated using the Compounded Index in accordance with the following equation. The number of calendar days from  $T_0$  to  $T$  is denoted  $d(T_0, T)$ .

$$Avg[n, T] = 100 \times \left( \frac{IDX[T]}{IDX[T_0]} - 1 \right) \times \frac{365}{d(T_0, T)}$$

5.5.5 The Compounded Averages are published on each business day to 5 decimal places.

**5.6 Exercise of expert judgment**

- 5.6.1 Use of expert judgment by the Administrator, FTSE International Limited, in the determination of the Benchmark is strictly limited to any decision whether to delay publication in the case of a suspected error or pending receipt of input data, or to proceed without delay or further delay to the next level in the methodology waterfall.

## Section 6

# Publication

---

## 6. Publication

### 6.1 Publication

6.1.1 The Benchmark is published at or around 15:30VNT on every Business Day.

6.1.2 The forward looking tenors of the Benchmark are made available on the page VNIBOR= and the following RICs:

- O/N: <VNIVNDOND=>
- S/W: <VNIVNDSWD=>
- 2 week <VNIVND2WD=>
- 1 month: <VNIVND1MD=>
- 3 months: <VNIVND3MD=>

6.1.3 The in-arrears Compounded Index is published on the RIC <.VNIVNDTRI>

6.1.4 The in-arrears Compounded Averages are published on the following RICs:

- 1 month: <VNIVND1MAVG=>
- 2 months: <VNIVND2MAVG =>
- 3 months: <VNIVND3MAVG=>
- 6 months: <VNIVND6MAVG=>
- 9 months: <VNIVND9MAVG =>
- 12 months: <VNIVND1YAVG =>

6.1.5 The Benchmark is available via LSEG D&A products including Elektron, DataScope and Workspace, as well as any authorised redistributors.

### 6.2 Delayed publication

6.2.1 Publication of the Benchmark may be delayed in the event that technical difficulties are preventing receipt of input data or there is reason to believe that either the input data or the determination of the Benchmark includes a potential error. In such cases, all reasonable efforts will be made to publish the Benchmark at the earliest opportunity.

## Section 7

# Further information

---

## 7. Further information

### 7.1 Further information

- 7.1.1 For further information regarding the VND VNIBOR Benchmark, please contact FTSE Russell at [index\\_queries@lseg.com](mailto:index_queries@lseg.com) and include “VND VNIBOR” in the email subject line.

## Section 8

# Definition of key terms

---

Capitalised terms used in this document but not otherwise defined are defined in the following table.

Key Term	Definition
Administrator	Administrator is used in this document in the same sense as it is defined in the Benchmark Regulation
Benchmark	The VND VNIBOR benchmark
Benchmarks Regulation	<a href="#">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</a> (the European Benchmark Regulation) and <a href="#">The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019</a> (the UK Benchmark Regulation)
Business Day	Any day on which banks in Vietnam are open for business
Methodology	The written rules and procedures according to which input data is collected and the Benchmark is determined

## Disclaimer

© 2025 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.

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®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks 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. 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.

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.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

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.

## About FTSE Russell

FTSE Russell is a leading global provider of benchmarks, analytics and data solutions with multi-asset capabilities, offering a precise view of the markets relevant to any investment process. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for performance benchmarking, asset allocation, investment strategy analysis and risk management.

To learn more, visit [lseg.com/en/ftse-russell](https://lseg.com/en/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

**EMEA** +44 (0) 20 7866 1810

**North America** +1 877 503 6437

**Asia-Pacific**

**Hong Kong** +852 2164 3333

**Tokyo** +81 3 6441 1430

**Sydney** +61 (0)2 7228 5659



**FTSE  
RUSSELL**  
An LSEG Business