

# FTSE Term €STR Benchmark

v1.0



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This benchmark statement is provided by FTSE International Limited as the administrator of FTSE Term €STR. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)).

The benchmark statement should be read in conjunction with the FTSE Term €STR Methodology and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)).

References to “BMR” or “EU BMR” in this benchmark statement refer to [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](#).

References to “DR” in this benchmark statement refer to [Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates](#).

References to “UK BMR” in this benchmark statement refer to [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#).

| Ref  | Regulatory requirement   | FTSE International Limited's response   |
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| <b>1. General information</b>  |  |   |
| 1.1 Date of publication and last update<br>DR 1(1)(a)                  | The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.   | <b>Date of publication</b><br>First published September 2023 <sup>1</sup><br><br><b>Date of last update</b><br>September 2023   |
| 1.2 Review of benchmark statement<br>BMR27(1)                          | The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.  | FTSE International Limited is the administrator of FTSE Term €STR. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.                      |
| 1.3 Use of ISIN<br>DR 1(1)(b)  | The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.  | FTSE International Limited does not currently assign ISINs to all of the indices for which it is the administrator.   |
| 1.4 Contributions of input data<br>DR 1(1)(c)                          | The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.  | FTSE Term €STR does not use contributions of input data. Refer to 2.7 for further detail on input data.   |
| 1.5 Regulated-data benchmark disclosures<br><br>DR 1(1)(d)<br><br>DR 2 | <p>Specific disclosure requirements for regulated-data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p> | <p>FTSE Term €STR is not a regulated-data benchmark for the purposes of UK BMR or EU BMR.</p> <p>Some input data is sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR.</p> <p>FTSE Term €STR is a readily available data benchmark.</p> |

<sup>1</sup> Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the administrator of FTSE Term €STR.

| Ref   | Regulatory requirement   | FTSE International Limited's response  |
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|   | <ol style="list-style-type: none"> <li>1. indicate the benchmark's qualification as a regulated-data benchmark;</li> <li>2. the source of the input data used; and</li> <li>3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</li> </ol>  |  |
| 1.6 Significant and non-significant benchmarks disclosure<br>DR 1(1)(d) | <p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>            | The FTSE Term €STR benchmark is a “non-significant benchmark” for the purposes of UK BMR and EU BMR.   |
| <b>2. Content</b>   |  |  |
| 2.1 Market reality<br>BMR27(1)(a)                                       | The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.   | <p>FTSE Term €STR is a daily benchmark for nearly risk-free interest rates for the euro over the relevant forward-looking tenors as implied by Overnight Index Swap (“OIS”) contracts that reference €STR.</p> <p>The FTSE Term €STR benchmark comprises five tenors: spot-week, 1 month, 3 months, 6 months and 12 months.</p> <p>Details of the calculation methodologies employed are set out in the <i>FTSE Term €STR Methodology</i>.</p> |
| 2.2 Use of discretion<br>BMR27(1)(b)                                    | The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated. | No expert judgment or discretion is exercised by FTSE International Limited in the determination of FTSE Term €STR.  |
| 2.3 External factors<br>BMR27(1)(c)                                     | The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.  | FTSE International Limited hereby provides notice to users of FTSE Term €STR benchmark that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to or cessation of the benchmark.   |

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|  |   | Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i> .  |
| 2.4 Changes to/cessation of benchmark<br>BMR27(1)(d) | The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.  | Changes to, or the cessation of, FTSE Term €STR may have an impact upon any financial contracts and financial instruments that reference FTSE Term €STR or the measurement of the performance of investment fund that use or refer to the benchmark. Any financial contracts or other financial instruments that reference the benchmark or investment funds that use FTSE Term €STR to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmark. |
| 2.5 Definitions of key terms<br>BMR27(2)(a)          | A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.   | The definitions of all key terms relating to the FTSE Term €STR benchmark can be found in the <i>FTSE Term €STR Methodology</i> .  |
| DR 1(2)  | <p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ol style="list-style-type: none"> <li>1. a general description of the market or economic reality;</li> <li>2. the geographical boundaries, if any, of the measured market or economic reality; and</li> <li>3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ol style="list-style-type: none"> <li>1. information on actual or potential participants in the market; and</li> <li>2. an indication of the size of the market or economic reality.</li> </ol> </li> </ol> | <ol style="list-style-type: none"> <li><b>1. Description of market/economic reality</b><br/>Refer to 2.1.</li> <li><b>2. Geographical boundaries</b><br/>FTSE Term €STR does not have any geographical boundaries. It is representative of risk-free interest rates for the euro over the relevant forward-looking tenors.</li> <li><b>3. Any other relevant information</b><br/>Not applicable to this benchmark.</li> </ol>  |
| 2.6 Benchmark methodology<br>BMR27(2)(b)             | A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.  | The <i>FTSE Term €STR Methodology</i> has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents risk-free interest rates for the euro over the relevant forward-looking tenors.  |

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| <p>Changes and cessation to benchmark methodology</p> <p>DR 1(5)</p> | <p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>  | <p>The <i>FTSE Term €STR Methodology</i> is subject to a review in order to assess its ongoing fitness for purpose on at least an annual basis. In the event that the review leads the FTSE International Limited to believe that a change to the methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Russell <i>Policy for Benchmark Methodology Changes</i> in order to seek feedback from a representative range of stakeholders.</p> <p>The administrator will review all feedback. Following such review, if the proposed change or changes are approved by the FTSE Russell Index Governance Board, the administrator will provide sufficient notice to users of FTSE Term €STR before implementing such change or changes.</p>   |
| <p>2.7 Input data</p> <p>BMR27(2)(c)</p>                             | <p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p> | <p>FTSE Term €STR is calculated using a waterfall methodology comprising two levels: "Level 1" (subject to a threshold) and "Integrated Fallback". If the threshold for Level 1 is not reached, the benchmark is calculated using the Integrated Fallback. The Level 1 threshold has been calibrated to ensure a sufficient quantity of eligible input data. Any use of the Integrated Fallback level is indicated when the resulting benchmark value is published.</p> <p>Input data for each tenor for the calculation of Level 1 are committed (i.e. executable) quotes for spot starting €STR OIS contracts taken from a dealer-to-client trading platform (Tradeweb) and transacted spot starting €STR OIS contracts taken from a central clearing counterparty ("CCP", LCH SwapClear). Input data for the Integrated Fallback level is compounded overnight €STR published by the European Central Bank and historical FTSE Term €STR values published by FTSE.</p> <p>For Level 1, the quotes from the dealer-to-client trading platform (Tradeweb) are captured once every 10 minutes between 09:00 and 18:00CET on the previous TARGET2 business day. Quotes are captured for spot starting €STR OIS in respect of the relevant tenors for the FTSE Term €STR benchmark subject to minimum size and maximum spread requirements. A unique mid-rate is calculated for each 10 minute capture by taking the median of all valid dealer quotes for that 10 minute capture.</p> <p>Additionally, rates for transacted €STR OIS contracts from the CCP (LCH Swapclear) are collected subject to a minimum size requirement and a cap on the number of similar transactions for the same pair of counterparties for a given tenor. Each rate</p> |

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|   |   | <p>must be for an €STR OIS contract that is transacted between 09:00 and 18:00CET on the previous TARGET2 business day.</p> <p>Both the unique 10 minute mid-rates and the transacted rates are then collected for each tenor and used to determine the benchmark if a minimum threshold comprising three alternative criteria is satisfied. For each tenor, the collected rates are sorted and a percentage is trimmed from the highest rates and lowest rates. The benchmark tenor is then calculated as mean of the remaining rates.</p> <p>If the minimum threshold is not satisfied, the benchmark is determined using the Integrated Fallback. The Integrated Fallback is calculated by determining the spread between the benchmark on the previous TARGET2 business day and €STR compounded over 10 TARGET2 business dates to the previous TARGET2 business day. This spread is then added to €STR compounded over 10 TARGET2 business days to the current TARGET2 business day.</p> <p>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.</p> <p>FTSE Term €STR is published at 11:00am CET on each TARGET2 Business Day. The benchmark is published to 3 decimal places. Any use of the Integrated Fallback level is indicated when the resulting FTSE Term €STR benchmark value is published.</p> <p>No models or method of extrapolation or interpolation are used by FTSE when determining FTSE Term €STR in accordance with Level 1 or the Integrated Fallback. The benchmark is not determined by means of a portfolio of constituents.</p> |
| 2.8 Controls over exercise of judgement/discretion<br>BMR27(2)(d) | A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion. | No expert judgment or discretion is exercised by FTSE International Limited in the determination of FTSE Term €STR.  |
| DR 1(4)   | In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any  | Not applicable.  |

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|   | contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations. |   |
| 2.9 Determination of the benchmark in stress periods<br>BMR27(2)(e) | A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.                    | An extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the determination of the FTSE Term €STR in accordance with Level 1 of the waterfall and resulting in the use of the Integrated Fallback in its determination.   |
| 2.10 Errors in input data<br>BMR27(2)(f)                            | A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.  | <p>If following publication a material error is identified in the input data or the determination of FTSE Term €STR before 12:00pm CET, FTSE shall endeavour to refix the affected tenor or tenors of the benchmark as soon as possible. No refix will be issued after 16:00CET on the day of publication.</p> <p>A material error is one that results in a change of + or – 0.1 basis points to the published value of a benchmark setting.</p>  |
| 2.11 Potential limitations<br>BMR27(2)(g)                           | A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.   | <p>FTSE Term €STR is calculated using Level 1 of the Methodology subject to a threshold. If the threshold is not reached, the benchmark is calculated using the Integrated Fallback level.</p> <p>Determination of FTSE Term €STR using Level 1 of the waterfall is dependent on receiving sufficient input data from the dealer-to-client trading platform and the CCP for each benchmark tenor. Technical problems or extreme market events may lead to insufficient input data as defined by the threshold for Level 1 of the waterfall, resulting in the determination of the benchmark in accordance with the Integrated Fallback. FTSE International Limited considers that the dealer-to-client trading platform and the CCP provide input data that is representative of market activity among a wide range of market participants and that the input data avoids any concentration in sources of input data.</p> <p>The <i>FTSE Term €STR Methodology</i> is therefore resilient in the event of a lack of liquidity in the underlying market for €STR OIS. However, an extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the</p> |



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|  |   | determination of the benchmark in accordance with Level 1 of the waterfall and resulting in the use of the Integrated Fallback in its determination.  |
| DR 1(3)  | <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol style="list-style-type: none"> <li>1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;</li> <li>2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and</li> <li>3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.</li> </ol> | <ol style="list-style-type: none"> <li>1. Level 1 of the methodology's waterfall has a threshold that must be satisfied in order for Level 1 to be used in the determination of FTSE Term €STR. Such threshold (as described above) defines the minimum required input data. If it is not satisfied, FTSE Term €STR is determined using the Integrated Fallback.</li> <li>2. Any use of the Integrated Fallback is indicated when FTSE Term €STR is published.</li> </ol> |
| <b>3. Review and update of benchmark statements</b>  |   |   |
| 3.1 Review and update of benchmark statement<br>DR 6 | <p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> <li>1. whenever there is a change in the type of the benchmark; and</li> <li>2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</li> </ol>  | <p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the <i>FTSE Term €STR Methodology</i> by FTSE International Limited to ensure that the benchmark statement is correct and sufficiently precise.</p>  |

| Ref                                     | Regulatory requirement  | FTSE International Limited's response |
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| <b>4. Disclosures</b>                   |   |                                       |
| 4.1 Interest rate benchmarks disclosure | Specific disclosure requirements for interest rate benchmarks.  | Not applicable to FTSE Term €STR.     |
| DR 1 (1)(d)                             | The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.  |                                       |
| DR 3                                    | In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: <ol style="list-style-type: none"> <li>1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and</li> <li>2. a description of the arrangements that have been put in place to comply with that annex.</li> </ol>             |                                       |
| 4.2 Commodity benchmarks disclosure     | Specific disclosure requirements for commodity benchmarks.  | Not applicable to FTSE Term €STR.     |
| DR 1 (1)(d)                             | The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.   |                                       |
| DR 4                                    | In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: <ol style="list-style-type: none"> <li>1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation;</li> <li>2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies;</li> </ol> |                                       |

| Ref  | Regulatory requirement  | FTSE International Limited's response   |
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|  | <ol style="list-style-type: none"> <li>3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and</li> <li>4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation.</li> </ol>  |   |
| 4.3 Critical benchmarks disclosure                                   | Specific disclosure requirements for critical benchmarks.   | Not applicable to FTSE Term €STR.   |
| DR 1(1)(d)   | The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.  |   |
| DR 5   | <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> <li>1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and</li> <li>2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures.</li> </ol> |   |
| 4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks | Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.  | Not applicable to FTSE Term €STR.   |
| A19a   |   |   |
| A19b   |   |   |
| 4.5 ESG factors disclosure   | Specific disclosure requirements for ESG factors.   | FTSE Term €STR does not take account of ESG factors in the index design and does not pursue any ESG objectives. |
| A13 (1)(d)   |   |   |
| A27 (2a)   |   |   |

| Ref  | Regulatory requirement  | FTSE International Limited's response   |
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| 4.6 Carbon emission reductions<br>A27 2(a) | Disclosure of the alignment with the objectives of the Paris Agreement. | FTSE Term €STR does not use any temperature scenario, does not align with the target of carbon emission reductions and does not attain the objectives of the Paris Agreement. |

## Appendix

### Third Party Disclaimer

The Euro Short-Term Rate (“**€STR**”) calculated, maintained and published by the European Central Bank (“**ECB**”) on its website and via the Market Information Dissemination (“**MID**”) platform and the ECB’s Statistical Data Warehouse, is available free of charge and used by FTSE International Limited as an input into the Term €STR benchmark, subject to the ECB’s Terms of Use available at [ecb.europa.eu](https://www.ecb.europa.eu). The ECB is the administrator of the €STR benchmark and the intellectual property owner of the “€STR” mark. The ECB has overall responsibility for providing €STR which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The ECB has no affiliation with FTSE International Limited, is in no way responsible for the calculation, maintenance, or publication of the Term €STR benchmark and shall in no event have any liability for any use of, or reliance on, the Term €STR benchmark or any data included therein. The ECB in no way guarantees the timeliness, accurateness, completeness of, or fitness for a particular purpose and accepts no liability or responsibility for any loss, damage, expense or claim (including, but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not the ECB has been apprised of the use to which the rate or the information will be put), however arising, from reliance on, use of or inability to use any data or information in connection with €STR. FTSE International Limited’s use of €STR data and the “€STR” mark does not imply or express any approval, endorsement or recommendation by the ECB of any products or services offered by FTSE International Limited.

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### Further Information

Further information is available on the [FTSE Term €STR website](#). For questions and enquiries, please contact the administrator at [index\\_queries@lseg.com](mailto:index_queries@lseg.com).

This benchmark statement should be read in conjunction with the following methodology and policy documents, which can be accessed using the links below:

### Ground Rules

[FTSE Term €STR Methodology](#)

### Organisational policies

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

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

[Policy for Benchmark Methodology Changes](#)

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