

# FTSE China A Style Index Series

v4.2



# Contents

---

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell index policies .....	6
Section 4 Eligible securities .....	8
Section 5 Periodic review of constituents .....	9
Section 6 Changes to constituent companies.....	12
Section 7 Corporate actions and events.....	13
Section 8 Industry Classification Benchmark system .....	14
Section 9 Indexes algorithm and calculation method .....	15
Appendix A Chinese share classes .....	17
Appendix B Eligible exchanges, market segments and exchange rates .....	18
Appendix C Fundamental data definitions .....	19
Appendix D Further information .....	21

## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE China A Style Index Series. Copies of the Ground Rules are available from FTSE Russell (see appendix D) and [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The FTSE China A Style Index Series does not take account of ESG factors in its index design.
- 1.3 The FTSE China A Style Index Series is designed to represent the performance of the value and growth companies in the mainland Chinese market. The FTSE China A Style Index Series includes the following indexes:
- 1.3.1 FTSE China A 200 Value Index**
- This index is based on the FTSE China A 200 Index and is designed to reflect portfolios focusing on the price and value characteristics of securities, weighted towards those companies with identifiable value characteristics.
- 1.3.2 FTSE China A 600 Value Index**
- This index is based on the constituents of the FTSE China A 600 Index and is designed to reflect portfolios focusing on the price and value characteristics of securities, weighted towards those companies with identifiable value characteristics.
- 1.3.3 FTSE China A 200 Growth Index**
- This index is based on the FTSE China A 200 Index and is designed to reflect portfolios focusing on earnings and revenue growth, weighted towards those companies with identifiable growth characteristics.
- 1.3.4 FTSE China A 600 Growth Index**
- This index is based on the constituents of the FTSE China A 600 Index and is designed to reflect portfolios focusing on earnings and revenue growth, weighted towards those companies with identifiable growth characteristics.
- 1.4 FTSE Russell**
- 1.5 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.
- 1.6 IOSCO**
- 1.6.1 FTSE Russell considers that the FTSE China Index Series meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

- 1.7 FTSE Russell hereby notifies users of the index series that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index series and therefore any financial contracts or other financial instruments that reference the index series or investment funds, which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.8 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules; and/or
  - any inaccuracies in these Ground Rules; and/or
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the Index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

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

2.1.2 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; and
- disseminate the indexes.

### 2.2 Status of these Ground Rules

2.2.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE China A Style Index Series.

### 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 Indexes, 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 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

### 3.2 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

3.2.1 Indexes need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

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

[Statement of Principles.pdf](#)

### 3.3 Queries, Complaints and Appeals

3.3.1 A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indexes from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

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

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

FTSE Russell's appeal process can be accessed using the following link:

[Appeals Against Decisions.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 FTSE China A Style 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 Indexes.pdf](#)

### **3.7 Policy for Benchmark Methodology Changes**

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

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

### **3.8 FTSE Russell Governance Framework**

- 3.8.1 To oversee its indexes, 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](#)

### **3.9 Real Time Status Definitions**

- 3.9.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

[Real Time Status Definitions.pdf](#)

---

<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

## Section 4

# Eligible securities

---

## 4. Eligible securities

- 4.1 Constituents of the FTSE China A All Cap Index are eligible for inclusion in the FTSE China A Style Index Series. The copy of the FTSE China A All Cap Index Series Ground Rules is available on [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).



## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

The rules for inserting and deleting companies at the quarterly and annual reviews are designed to provide stability in the selection of constituents of the FTSE China A Style Index Series while ensuring that the indexes continue to be representative of the market.

### 5.1 Review dates

5.1.1 The semi-annual review of the FTSE China A Style Index Series takes place in June and December. The constituents will be reviewed using data from WIND from the close of business on the Monday following the third Friday in February, May, August and November. Where there is a market holiday in either China or Hong Kong on the Monday following the third Friday, the close of business on the last trading day prior to the Monday after the third Friday, where both markets are open, will be used. Any constituent changes will be implemented after the close of business on the third Friday of June and December.

5.1.2 Changes to the FTSE China A Style Index Series at the March and September reviews will have their value and growth weightings assigned using data at the close of business on the Monday following the third Friday in February and August. Where there is a market holiday in either China or Hong Kong on the Monday following the third Friday, the close of business on the last trading day prior to the Monday after the third Friday, where both markets are open, will be used. This process can be found from rules 6.2 to 6.6, but will only be carried out for new additions after taking into account deletions at the same review. Existing constituents of the FTSE China A Style Index Series will remain unchanged. Changes to the FTSE China A Style Index Series March and September reviews will be implemented simultaneously with the FTSE China A All Cap Index Series after the close of business on the third Friday in March and September.

5.1.3 Index changes resulting from index reviews are published as soon as practical.

### 5.2 Fundamental data items

5.2.1 At the semi-annual review and quarterly review for index additions, the following fundamental data items will be collated for each constituent in the FTSE China A All Cap Index:

Value measures	Growth measures
Book to price	Three-year historic earnings per share growth
Sales to price	Three-year historic sales growth
Dividend yield	Return on equity* (1 – payout ratio)
Cash flow to price	

### 5.3 Normalising process and style rankings

5.3.1 The relevant fundamental data item is found for each constituent within the FTSE China A All Cap Index.

5.3.2 Each figure for each fundamental data item is then plotted onto an x-axis. Therefore the index will have seven x-axes (four value and three growth) corresponding to each data item.

5.3.3 The data on each x-axis is then truncated (see below). Outliers beyond the truncation limits remain outside of the truncation limit itself. No data item is discarded. The truncation levels for each fundamental data item are as follows:

Value measures	Lower level	Upper level
Book to price	-20	20
Sales to price	-30	30
Dividend yield	0	20
Cash flow to price	-200	200

Growth measures	Lower level	Upper level
Three-year historic earnings per share growth	-200	200
Three-year historic sales growth	-70	70
Return on equity* (1 – Payout Ratio)	-300	300

5.3.4 Following truncation, the data on each x-axis then has three standard deviations applied. Again, any outliers beyond three standard deviations remain outside of the three standard deviation limit. No data is discarded.

5.3.5 The x-axis is then ranked so that 0 appears at the value end of the axis and 100 at the growth end. For the four value data items, the value measure is then found by identifying where on the x-axis each constituent lies and allocating that number as the value measure for each of the four value data items. The growth measures for the three growth data items are found in the same way. Those constituents that remain outside the truncation and standard deviation limits are then allocated the style rankings (either 0 or 100) dependent on which end of the x-axis they are.

5.3.6 In order to find the value ranking for each constituent the four value measures for the constituent are added and divided by four.

5.3.7 In order to find the growth measures for each constituent the three growth measures for the constituent are added and divided by three.

5.3.8 If one or more of the value or growth measures are missing the value or growth measure will be divided by the requisite number of data items available.

5.3.9 In order for the value ranking or growth ranking to be calculated in this way data on at least one value data item and one growth data item must be available for the constituent. If this is not the case the constituent will have both value and growth rankings applied from its subsector classification.

### 5.4 Allocation of value ranking (VR) and growth ranking (GR) by subsector

5.4.1 The allocation of VR and GR by subsector only occurs when there is no data item available for value and no data item available for growth.

5.4.2 In this case both the VR and GR are calculated by taking the average of all of the value rankings and then the average of all of the growth rankings in the companies, subsector in the underlying index as defined by the Industry Classification Benchmark system.

5.4.3 The universe to be used in calculating these averages is as follows:

- A. The relevant subsector in the FTSE China A 600 Index will be used provided there are at least two companies in the subsector, excluding the company to be calculated.
- B. If there are less than two constituents in the sector of the FTSE China A 600 Index, then the relevant sector of the FTSE China A All Cap Index will be used.
- C. If there are less than two constituents in the relevant sector of the FTSE China A All Cap Index, the supersector will be used.

**5.5 Determining overall style ranking (OSR) for each company**

5.5.1 After all constituents of the benchmark have had their value and growth rankings, calculated the two numbers are added and divided by two to give the overall style ranking (OSR) for each constituent.

**5.6 Selecting the value and growth index constituents**

5.6.1 The companies in FTSE China A 600 Index are ranked according to their Overall Style Ranking (OSR) from the FTSE China A All Cap Index. High OSRs indicate growth at the top of the rankings and low OSRs indicate value at the bottom of the rankings.

5.6.2 Constituents with the highest growth characteristics (OSR tending towards 100) are selected one by one until their cumulative investable market capitalisation weight represents 35% of the investable market capitalisation of the FTSE China A 600 Index. These stocks are allocated to the growth index of the underlying style benchmark at a weight of 100%.

5.6.3 Constituents with the highest value characteristics (OSR tending towards 0) are selected one by one until their cumulative investable market capitalisation weight represents 35% of the investable market capitalisation of the FTSE China A 600 Index. These stocks are allocated to the value index of the style benchmark at a weight of 100%.

5.6.4 The constituents covering the middle 30% of the investable market capitalisation of the FTSE China A 600 Index will be allocated across both the value and growth indexes according to the following bands:

Investable market cap	Style weighting
Between 55% and 64.99%	75% growth/25% value
Between 45% and 54.99%	50% growth/50% value
Between 35.01% and 44.99%	25% growth/75% value

5.6.5 The methodology gives rise to certain companies' investable market capitalisation falling either side of a particular band. In these circumstances the constituents' style weight will be apportioned across the bands to ensure that its investable market capitalisation remains exactly the same as in the underlying benchmark.

5.6.6 By using this methodology, the sum of the investable market capitalisations of the value and growth benchmarks will equal the investable market capitalisations of the underlying benchmark.

## Section 6

# Changes to constituent companies

---

## 6. Changes to constituent companies

### 6.1 Intra-review deletions

- 6.1.1 A constituent will be removed if it is also removed from the FTSE China A All Cap Index. The deletion will be concurrent with the deletion from the FTSE China A All Cap Index.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate 'action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue)

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

### 7.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

### 7.3 Investability weightings

Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

### 7.4 Mergers, restructuring and complex takeovers

7.4.1 The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

7.4.2 The effect of takeovers, mergers and demergers will be applied to the FTSE China A Style Index Series in exactly the same way as they are applied to the underlying FTSE China A All Cap Index Series.

7.4.3 In the case of a takeover or merger, the value ranking, growth ranking and overall style ranking of the largest company by full market capitalisation will be adopted by the surviving company.

7.4.4 In the case of a demerger, the value ranking, growth ranking and overall style ranking of the spun-off entity will mirror that of the parent.

### 7.5 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

## Section 8

# Industry Classification Benchmark system

---

## 8. Industry Classification Benchmark system<sup>5</sup>

### 8.1 Industry classification structure

8.1.1 The FTSE China A Style Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB).

8.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)) and can be accessed using the following link:

[Industry Classification Benchmark](#)

---

<sup>5</sup> FTSE indexes migrated to the new ICB classification system in March 2021

## Section 9

# Indexes algorithm and calculation method

## 9. Indexes algorithm and calculation method

### 9.1 Prices

9.1.1 The FTSE China A Style Index Series uses actual trade prices for securities with local stock exchange quotations. The foreign exchange rates received from Thomson Reuters at the closing time of the indexes (see Appendix B) are used to calculate the end of day index values.

### 9.2 Dividend treatment

9.2.1 Cash dividends are included in the total return calculations of the FTSE China A Style Index Series based on their ex-dividend dates.

9.2.2 Total return indexes are published at the end of each working day.

### 9.3 Fundamental data

9.3.1 The fundamental data items that are used in the FTSE China A Style Index Series are currently provided by WIND, a Chinese domestic data vendor. Full details of the value and growth measures that are used in the style ranking calculation can be found in section 5 and Appendix C.

### 9.4 Algorithm

9.4.1 The indexes are calculated using the algorithm described below.

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times w_i)}{d}$$

Where:

- $i=1,2,\dots,N$ ;
- $N$  is the number of securities in the index;
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day);
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency; and
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules;

- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index;
- $w_i$  is the style weighting to be applied to a security in the index; and
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.



## Appendix A

# Chinese share classes

---

- 1 The FTSE China A Style Index Series consists of A share classes of equity that trade on the Shanghai and Shenzhen stock exchanges. In determining the full market capitalisation of a company for ranking purposes, all share classes are included, while only the eligible share classes are included in the index weighting.
- 2 **Share descriptions**
  - 2.1 For a description of Chinese share classes please see the Guide to Chinese Share Classes document, which can be accessed using the following link:  
[Guide to Chinese Share Classes.pdf](#)
  - 2.1 The definitions these share classes are reviewed annually in September effective on the same day as the FTSE Global Equity Index Series.

## Appendix B

# Eligible exchanges, market segments and exchange rates

---

Please note: source of volume data for all markets is Refinitiv.

Country	Exchange locations	Market sections
China (the People's Republic of)	Shanghai	Main board, STAR board
	Shenzhen	Main board, ChiNext board

---

### Foreign exchange rates

The FTSE China A Style Index Series is calculated in Renminbi (Chinese Yuan) for the end-of-day index values.

The foreign exchange rates received from Reuters at the closing time of the Index are used to calculate the final index levels and are termed the "closing FTSE China A All Cap Index Series foreign exchange rates".

## Appendix C

# Fundamental data definitions

The source of data used in the following fundamental data definitions is Worldscope, in line with the procedure for the FTSE China A Style Index Series. The shares in issue figures and share prices are sourced from FTSE Russell.

### Value measures

#### **Book to price**

Book to Price is a company's common/ordinary equity capital at the most recent fiscal year end divided by the company's full market capitalisation at the review date. If an A line company has an H or B line, the market cap of the other line will be aggregated with that of the A line market cap to derive the company's full market capitalisation. Common/ordinary equity is generally as reported.

#### **Sales to price**

Sales to price is a company's most recent annual sales value divided by the company's full market capitalisation at the review date. The sales figure used is the major business revenue (主营业务收入) in the profit and loss account of the company's annual report taken from WIND.

#### **Dividend yield**

Dividend yield reflects the dividend declared per share and/or paid for the security in question for the most recent fiscal year, divided by the share price. It is based on the "gross" dividend of a security. Dividend per share (红利比) as published by the company is used, taken from WIND.

#### **Cash flow to price**

Cash flow to price is generally a company's most recent cash flow for the year divided by the full market capitalisation of the company at the review date. The cash flow used is net operating cash flow (经营活动产生的现金流量净额), taken from WIND.

### Growth measures

#### **Three-year historic sales growth**

Three-year historic sales growth reflects the average of the company's three most recent consecutive absolute net sales or revenue annual growth rate. Sales values are for the 12 months to the company's fiscal year end and are generally as reported by the company. The sales used in this item is the same as that used in the value measure for sales.

### **Three-year historic EPS growth**

Three-year historic EPS growth is the average of the company's three most recent consecutive absolute EPS annual growth rate. The most recent EPS value should be less than 18 months old. Annual earnings per share (EPS) is for the 12 months to fiscal year end. EPS is the readily available ratio of the company, taken from new Lido.

### **Return on equity\* (1 – payout ratio)**

Return on equity is earnings per share (EPS) for the most recent fiscal year divided by the previous year's book value per share. Payout ratio is dividend per share (DPS) divided by EPS. Values are again for the 12 months to the most recent fiscal year end. More detailed EPS, book value and dividend per share definitions can be found under the "three-year historic EPS growth", "Book to Price", "Dividend Yield" headings respectively.

## Appendix D

# Further information

---

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:  
[Glossary.pdf](#)

Further information on the FTSE China A Style Index Series is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at  
[info@ftserussell.com](mailto:info@ftserussell.com).

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

---

## Disclaimer

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE"), (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE China A Style Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMR™", "FR™", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

