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FTSE TPI Climate Transition Index Series

v4.1

FTSE RUSSELL
An LSEG Business

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Contents

Section 1 Introduction 3
Section 2 Management responsibilities 5
Section 3 FTSE Russell index policies 6
Section 4 Eligible securities 9
Section 5 ESG data inputs 13
Section 6 Index construction 15
Section 7 Periodic review of constituents 23
Section 8 Changes to constituent companies 24
Section 9 Corporate actions and events 25
Section 10 Indices algorithm and calculation method 26
Appendix A Exclusions 27
Appendix B Further information 31

Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE TPI Climate Transition Index Series. Copies of the Ground Rules are available from https://www.lseg.com/en/ftse-russell/. TPI stands for the Transition Pathway Initiative.

1.2 The FTSE TPI Climate Transition Index Series is designed to reflect the performance of stocks, taking into account a specific set of TPI and climate data.

The FTSE TPI Climate Transition Index Series is not designed to align with the minimum requirements for EU Climate Transition Benchmarks or the EU Paris-Aligned Benchmarks[1].

1.3 This index series takes into account ESG factors in its index design.

If a tilting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove all companies with exposure to a specific ESG activity or sector.

1.4 These Ground Rules should be read in conjunction with the following index rules and guides, which are available at https://www.lseg.com/en/ftse-russell/:

FTSE Global Equity Index Series Ground Rules

The Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices

FTSE Global Factor Index Series Ground Rules

FTSE EU Climate Benchmarks Index Series

FTSE Capping Methodology Guide

1.5 Price and total return indices will be calculated on an end-of-day basis. The base currency of all indices is US Dollars (USD) and may also be published in other currencies. Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.

The following variants are calculated for certain indices within the index series:

Additional customised variants

Currency hedged indices

1.6 FTSE Russell

1.6.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index

[1] The requirements are set out 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 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

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.

1.6.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index series rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (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;
- any inaccuracies in these Ground Rules;
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index series or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index[2].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index, 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 periodic index reviews of the index 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 indices.

2.2 Amendments to these Ground Rules

2.2.1 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.

2.2.2 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.

[2] 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 Queries and Complaints

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

FTSE_Russell_Benchmark_Determination_Complaints-Handling_Policy.pdf

3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground 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 Product Governance Board.

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

Statement_of_Principles.pdf

3.3 Index Policy for Trading Halts and Market Closures

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

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

3.4.1 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

3.5 Recalculation Policy and Guidelines

3.5.1 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 TPI Climate Transition Index Series will be notified through appropriate media.

For further information, please refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available on the FTSE Russell website using the link below:

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.6 Recalculation Policy and Guidelines – ESG Data and Scores

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

ESG_Data_Recalculation_Policy_and_Guidelines.pdf

3.7 Policy for Benchmark Methodology Changes

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

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[3], the European benchmark regulation[4] and the UK benchmark regulation[5]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.9 Real Time Status Definitions

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

Real_Time_Status_Definitions.pdf

[3] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[4] 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.
[5] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible securities

4. Eligible securities

4.1 The eligible securities for each FTSE TPI Climate Transition index are the constituents of the corresponding underlying index detailed in Table 1.

Table 1

Index name	Underlying universe
FTSE Developed TPI Climate Transition Index	FTSE Developed Index
FTSE Developed ex Korea TPI Climate Transition Index	FTSE Developed ex Korea Index
FTSE Developed ex US TPI Climate Transition Index	FTSE Developed ex US Index
Russell 1000 TPI Climate Transition Index	Russell 1000 Index
FTSE Japan TPI Climate Transition Index	FTSE Japan Index
FTSE All-World TPI Climate Transition Index	FTSE All-World Index
FTSE All World ex Japan TPI Climate Transition Index	FTSE All World ex Japan Index
FTSE All-World TPI Climate Transition ex FF Reserves (>50%) Index	FTSE All-World Index
FTSE All-World TPI Climate Transition ex FF ex Tobacco ex Controversies Index	FTSE All-World Index
FTSE Developed TPI Climate Transition ex Coal Reserves (>50%) ex Controversies ex Nuclear ex Tobacco Index	FTSE Developed Index
FTSE Developed ex Korea ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition index	FTSE Developed ex Korea Index
FTSE Developed ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition index	FTSE Developed Index
FTSE All-World Developed ex Weapons ex FF Reserves (>50%) ex Tobacco TPI Climate Transition Index	FTSE Developed Index
FTSE Australia 300 TPI Climate Transition Index	FTSE Australia 300 Index
FTSE Australia 200 TPI Climate Transition Index	FTSE Australia 200 Index
FTSE Australia 100 TPI Climate Transition Index	FTSE Australia 100 Index
FTSE Developed ex Australia TPI Climate Transition Index	FTSE Developed ex Australia Index
FTSE Emerging TPI Climate Transition Index	FTSE Emerging Index
FTSE New Zealand TPI Climate Transition Index	FTSE New Zealand All Cap Index
Russell 1000 TPI Climate Transition 2GR Index	Russell 1000 Index
FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index	FTSE Developed ex North America ex Korea ex Poland Index

4.2 Securities that are members of the applicable exclusion list are not eligible for membership of the relevant index.

All indices in this Index Series apply the minimum set of exclusions. Additional index-specific exclusions are indicated in Table 2 and the definitions are included in Appendix A.

Table 2

	Additional exclusion categories										
	Conduct	Product									
Index name	Controversies[6]	Military weapons	Nuclear weapons	Depleted Uranium	Firearms	Tobacco (A)	Tobacco (B)	Tobacco (C)	Fossil fuels reserves	Fossil fuel revenues	Coal reserves
FTSE All-World TPI Climate Transition ex FF Reserves (>50%) Index									X		
FTSE All-World TPI Climate Transition ex FF ex Tobacco ex Controversies Index	X					X	X		X	X	
FTSE Developed TPI Climate Transition ex Coal Reserves (>50%) ex Controversies ex Nuclear ex Tobacco Index	X		X			X	X				X
FTSE Developed ex Korea ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index						X					X
FTSE Developed ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index						X					X
FTSE All-World Developed ex Weapons ex FF Reserves (>50%) ex Tobacco TPI Climate Transition Index		X	X		X	X			X		
FTSE Australia 300 TPI Climate Transition Index			X	X				X			

[6] In line with 7.3.1 and 7.3.2 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf.

4.3 Minimum set of exclusions

Indices in this Index Series apply the minimum set of exclusions with effect from October 2023. The Russell 1000 TPI Climate Transition Index apply the minimum set of exclusions with effect from June 2024.

The following FTSE TPI Climate Transition indices apply the minimum set of exclusions from the start of index launch:

FTSE Developed TPI Climate Transition Index

FTSE All World TPI Climate Transition Index

FTSE Australia 300 TPI Climate Transition Index

FTSE Australia 200 TPI Climate Transition Index

FTSE Australia 100 TPI Climate Transition Index

FTSE Developed ex Australia TPI Climate Transition Index

FTSE Emerging TPI Climate Transition Index

FTSE New Zealand TPI Climate Transition Index

Russell 1000 TPI Climate Transition 2GR Index

FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index

FTSE Developed ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index

Details of the minimum exclusions can be found in the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf.

4.4 Multiple lines

4.4.1 All lines of the same company that are eligible securities are eligible for inclusion in the index, where they are eligible for the underlying index.

Section 5

ESG data inputs

5. ESG data inputs

5.1.1 The following ESG datasets are used in the construction of the FTSE TPI Climate Transition Index Series.

ESG data inputs	Details	Used for selection, weighting or exclusion[7]
Green Revenues	The Green Revenues data model identifies companies providing green products and services and classifies associated revenues based on the Green Revenues Classification System (GRCS). GRCS is a taxonomy used to define and measure the industrial transition to a green economy. More information can be found here: ftse-green-revenues-classification-system.pdf	Weighting
TPI Management Quality (MQ)	The Transition Pathway Initiative (TPI) Management Quality (MQ) data is provided by LSEG and assesses the quality of companies' management of the transition to a low-carbon economy, based on its governance, strategy, targets, and disclosures. More information can be found here: https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-transition-pathway-initiative-tpi-management-quality-scores.pdf	Weighting
TPI Carbon Performance (CP) scores	TPI carbon performance (CP) scores assess how companies' carbon performance now and in the future might compare to the international targets and national pledges made as part of the Paris Agreement. More information can be found here: https://www.transitionpathwayinitiative.org/methodology	Weighting
FTSE Carbon Reserves	FTSE carbon reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies. More information can be found here: Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices	Weighting
LSEG Carbon Emissions	The LSEG Carbon Emissions combined data provides reported and estimated carbon emissions data for both the assets and activities controlled by global publicly listed companies and their entire value chain (upstream and downstream activities). More information can be found here: https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-ghg-emissions-estimation-model-methodology-2025.pdf	Weighting
Product-related data – FTSE Russell	FTSE exclusion lists on the activities of companies with exposure to the products or services that are listed in Section 7 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf.	Exclusion
Product related data – Sustainalytics	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here:	Exclusion

[7] Definitions:
Selection – ESG data is used to select or rank constituents or calculate minimum scores or thresholds.
Weighting – ESG data is used to calculate the weight of a constituent in an index.
Exclusion – ESG data is used to exclude companies from the index.

ESG data inputs	Details	Used for selection, weighting or exclusion[7]
	https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria and https://connect.sustainalytics.com/controversial-weapon-radar	
Conduct related data – Sustainalytics	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening and Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices	Exclusion
Conduct related data – RepRisk	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: https://www.reprisk.com/news-research/resources/methodology	Exclusion
Minimum set of exclusions for ESG indices	The minimum set of exclusions apply according to rule 4.3. Details of the minimum exclusions can be found in Section 8 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf.	Exclusion
Carbon Emissions and Carbon Reserves data – Trucost	Trucost environmental data measures environmental impact including greenhouse gas emissions and fossil fuel reserves. More information can be found: https://www.marketplace.spglobal.com/en/datasets/trucost-environmental-(46)	Weighting

5.1.2 TPI Carbon Performance scores have lower data coverage in certain markets and for smaller companies. This may limit the re-weighting based on this data set for single market indices in this index series. It is expected that data coverage will increase over time.

5.1.3 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

Guide_to_FTSE_and_Third_Party_ESG_ESG_Data_used_in_FTSE_Russell_Indices. This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

5.2 ESG metrics

5.2.1 Please see the FTSE Russell ESG Metrics website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816.

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

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/esg-disclosures-metric-methodology-and-calculation-guide.pdf

Section 6

Index construction

6. Index construction

6.1 The Transition Pathway Initiative (TPI)

6.1.1 TPI assesses companies' progress on the transition to a low-carbon economy on two dimensions: Management Quality (MQ) and Carbon Performance (CP).

6.1.2 TPI MQ scores are provided by LSEG and assess the quality of companies' management of the transition to a low-carbon economy.

6.1.3 Companies that receive a CP score are categorized into different groups, which are described in the Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices and are provided by TPI on an annual basis.

6.2 Index construction

6.2.1 The unconstrained index weight of each constituent in the FTSE Climate TPI Transition Index Series w_i is:

$$w_i = \frac{v_i}{\sum_j v_j}$$

where:

$$v_i = w_i' \times A_i^{FF} \times A_i^{CE} \times A_i^{CS} \times A_i^{GR} \times A_i^{MQ} \times A_i^{CP}$$

and:

- w_i' is the free float adjusted market capitalisation weight of stock i in the eligible universe.
- A_i^{FF} is the fossil fuel reserves adjustment for stock i (see rule 6.2.3).
- A_i^{CE} is the low operational carbon emissions adjustment for stock i (see rule 6.2.3).
- A_i^{CS} is the low operational carbon emissions sector neutrality adjustment for stock i (see rule 6.2.3).
- A_i^{GR} is the green revenue adjustment for stock i (see rule 6.2.5).
- A_i^{MQ} is the TPI management quality adjustment for stock i (see rule 6.2.6).
- A_i^{CP} is the TPI carbon performance adjustment for stock i (see rule 6.2.7).

6.2.2 Indices in the FTSE TPI Climate Transition Index Series are constructed using either fixed tilt or target exposure tilt methodologies.

Fixed tilt indices: the strength of the factor tilt is a fixed number for all rebalances.

Target exposure indices: variable tilt strengths are chosen to satisfy fixed exposure targets.

See FTSE Global Factor Index Series for more details on index construction.

6.2.3 **Fossil fuel reserves tilts** and **operational carbon emissions tilts** are based on each security's fossil fuel reserves and operational carbon emissions intensities for indices in the FTSE TPI Climate Transition Index Series.

The following are exceptions (see 6.2.4):

- FTSE Emerging TPI Climate Transition Index
- Russell 1000 TPI Climate Transition 2GR Index
- FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index
- FTSE Developed ex Australia TPI Climate Transition Index
- FTSE Australia 100 TPI Climate Transition Index
- FTSE Australia 200 TPI Climate Transition Index
- FTSE Australia 300 TPI Climate Transition Index
- FTSE New Zealand TPI Climate Transition Index
- FTSE Developed ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index

Operational carbon emissions intensity: it is defined as the latest annual operational CO_2 equivalent greenhouse gas (GHG) emissions in metric tonnes scaled by annual sales. Operational carbon emissions data defined as GHG Protocol Scope 1 and 2 emissions and annual sales data is sourced from a third-party data provider.

For each security, its operational carbon emissions intensity in excess of the ICB sector average of the underlying universe is calculated and converted to a Z-score and subsequently to an S-score as detailed in the FTSE Global Factor Index Series Ground Rules to form the low operational carbon emissions adjustment, A_i^{CE}.

Securities with no operational carbon emissions Intensities data available are assigned a Z-score of 0.

The low operational carbon emissions sector neutrality adjustment, A_i^{CS}, adjusts stock weights to limit the sector effects arising from the low operational carbon emissions adjustment described above. For constituent i of sector H, the adjustment is calculated as:

$$A_i^{CS} = \frac{\sum_{j \in H} w_j'}{\sum_{j \in H} A_j^{CE} \times w_j'} \, , \forall i \in H$$

where:

- w_j' is the market capitalisation weight of stock j in the underlying eligible universe.

Fossil fuel reserves intensity: it is defined as the estimated CO_2 GHG emissions in metric tonnes generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD). Annual fossil fuel reserves data are sourced from a third-party data provider.

For securities which own fossil fuel reserves, the natural logarithm of its fossil fuel reserves intensity is calculated and converted to a Z-score and subsequently to an S-score as detailed in FTSE Global Factor Index Series Ground Rules to form the fossil fuel reserves adjustment, A_i^{FF}.

Securities with no fossil fuel reserve data available are identified and treated on a peer group basis:

- Securities in the ICB sub-sector Coal (60101040) which do not have reserve data available are assigned the average Z-score of securities in the Coal sub-sector. If there are no securities in the Coal sub-sector with reserve data, a Z-score of 0 is assigned.
- Securities in the following ICB sub-sectors which do not have reserve data available are assigned the average Z-score of all securities in this group of sub-sectors. If there are no securities in this group of sub-sectors with reserve data, a Z-score of 0 is assigned.

- Integrated Oil and Gas (60101000)
- Oil: Crude Producers (60101010)
- Offshore Drilling and Other Services (60101015)
- Oil Refining and Marketing (60101020)
- Oil Equipment and Services (60101030)
- Pipelines (60101035)

– Securities in the ICB sub-sector General Mining (55102000) which do not have reserve data available, but that are identified from the FTSE reserve data to own reserves are assigned the average Z-score of the remaining securities in the General Mining sub-sector which own reserves and for which data is available. If there are no securities in the General Mining sub-sector with reserve data, a Z-score of 0 is assigned.

– Securities outside of the above specified ICB sub-sectors which do not have reserve data available, but that are identified from the FTSE reserve data to own reserves are assigned the average Z-score of the securities outside the list of specified ICB sub-sectors which own reserves and for which data is available. If there are no securities outside of the specified ICB sub-sectors with reserve data, a Z-score of 0 is assigned.

– For all other securities outside of the above specified ICB sub-sectors which do not have reserve data available, a Z-score of -3 is assigned.

6.2.4 For those indices listed as exceptions in 6.2.3, the data source and data treatment of securities with no fossil fuel reserves data available are different than defined above. The indices use LSEG carbon emission and FTSE fossil fuel reserve data instead.

The treatment of securities with no fossil fuel reserves data available for these indices are as follows:

– Securities in the ICB sub-sector Coal (60101040) which do not have reserve data available are assigned the average Z-score of securities in the Coal sub-sector. If there are no securities in the Coal sub-sector with reserve data, a Z-score of 0 is assigned.

– Securities in the following ICB sub-sectors which do not have reserve data available are assigned the average Z-score of all securities in this group of sub-sectors. If there are no securities in this group of sub-sectors with reserve data, a Z-score of 0 is assigned.

- Integrated Oil and Gas (60101000)
- Oil: Crude Producers (60101010)
- Offshore Drilling and Other Services (60101015)
- Oil Refining and Marketing (60101020)
- Oil Equipment and Services (60101030)
- Pipelines (60101035)

– For securities outside of the specified ICB sub-sectors which do not have reserve data available, a Z-score of -3 is assigned.

6.2.5 **Green revenues tilts** are based on each security's Green Revenues ratio as defined in the Guide to FTSE and Third Party ESG Data used in FTSE Indices except the following indices that have further modifications listed below:

– The Russell 1000 TPI Climate Transition 2GR Index

– FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index

The above indices use Green Revenues including tier 3 excluding nuclear.

6.2.6 The **TPI Management Quality adjustment** for stock i is defined as:

$$A_i^{MQ} = \left(S_i{}^{MQ}\right)^{\mathrm{a}} \times w_k'/w_k^{MQ}$$

where management quality Z-scores are mapped to a S-score $\mathbf{S_i^{MQ}} \in [\mathbf{0}, \mathbf{1}]$, using the cumulative normal distribution with mean zero and standard deviation one. The creation of S-scores follows the process described in the FTSE Global Factor Index Series Ground Rules; $\mathbf{k}$ is the ICB regional industry that stock $\mathbf{i}$ belongs to, $\mathbf{w_k'}$ is the free float adjusted market capitalisation regional industry weight of the eligible universe and $\mathbf{w_k^{MQ}}$ is the regional industry weight determined by applying a double tilt using the S-score $\mathbf{S_i^{MQ}}$ to the free float adjusted market capitalisation stock weights of the underlying universe, a equals 2 for all fixed tilt TPI indices except for the Russell 1000 TPI Climate Transition 2GR Index and the FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index where a equal to 0.3

The FTSE TPI Climate Transition Index Series splits the eligible universe into the following regions: North America, Europe, Latin America, Middle East and Africa, Japan and Asia-Pacific ex Japan.

6.2.7 The **TPI Carbon Performance adjustment** $\mathrm{A_i^{CP}}$ is assigned to each of the groups detailed in the Guide to FTSE and Third Party ESG Data used in FTSE indices as follows:

- Securities that are aligned to below 2°C (Pulp and Paper) or 1.5°C (all other sectors) are assigned an adjustment factor of 2.
- Securities that are aligned to 2°C (Pulp and Paper) or 2°C (all other sector) are assigned an adjustment factor of 1.5.
- Securities are aligned to the Paris Pledges (Pulp and Paper) or National Pledges/International Pledges (all other sectors) level are assigned an adjustment factor of 0.8.
- Securities that are not aligned or have insufficient disclosures to enable such an assessment are assigned an adjustment factor of 0.2.for the Russell 1000 TPI Climate Transition 2GR Index and the FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index and 0 for all other indices
- Securities are that not assessed are assigned an adjustment of 1.

6.3 Capacity constraints and minimum stock weights

6.3.1 The maximum stock level capacity ratio and constraints are applied to the index without narrowing as detailed in the FTSE Global Factor Index Series Ground Rules.

6.3.2 Any security that is aligned to below 2°C/1.5°C or 2°C/below 2°C or in the TPI Carbon Performance assessment with the index weight less than the minimum stock level weight is set as the minimum stock level weight listed in Table 3 and Table 4.

6.3.3 A minimum stock level weight as listed in Table 3 or Table 4 is then applied to the remaining constituents that are not covered in rule 6.3.2. Any security level index weight that is less than this minimum weight threshold is treated as having a zero weight in the FTSE TPI Climate Transition Index Series. Any resulting excess weight will be redistributed amongst the remaining constituents and may cause breaches of the constraints in rule 6.3.1.

6.4 Country and industry exposure constraints

6.4.1 The maximum active country and industry exposure constraints are defined by the parameters P and Q are applied to the index where P captures a relative active deviation from the benchmark and Q captures an absolute active deviation from the benchmark). More details can be found in FTSE Global Factor Index Series Ground Rules.

6.5 Active Stock Level Capping

6.5.1 Companies are capped at 1.5% overweight to benchmark at each review for the Russell 1000 TPI Climate Transition 2GR Index and the FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index.

6.6 Capping

6.6.1 For the indices in the FTSE TPI Climate Transition Index Series, except for the FTSE Japan TPI Climate Transition Index, the capping will be based on prices at the close on the Wednesday before the first Friday of the review month and will use shares and free float adjustment as of the effective date.

6.6.2 For the FTSE Japan TPI Climate Transition Index, the capping will be based on prices at the close on the second Friday of the review month and will use shares and free float adjustment as of the effective date.

6.7 Index back-histories

6.7.1 The annual fossil fuel reserves, operational carbon emissions and annual sales data prior to June 2017 are lagged by one year.

6.7.2 TPI data as of September 2018 is used in the index review process prior to 2018.

6.8 Fixed tilt indices

6.8.1 Table 3 displays the parameters used in the fixed tilt indices.

Table 3: fixed tilt index parameters

Index	Tilt strengths					Constraints				
	Fossil fuel reserves	Operational carbon emission intensity	Green revenue	TPI management quality	TPI carbon performance	P[1]	Q[1]	Max stock weight (%)[2]	Min stock weight (b.p.)[3]	Max capacity ratio
FTSE Developed TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Developed ex Korea TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Developed ex US TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
Russell 1000 TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Japan TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	10**	0.5	<20x
FTSE All World TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE All World ex Japan TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE All-World TPI Climate Transition ex FF Reserves (>50%) Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE All-World TPI Climate Transition ex FF ex Tobacco ex Controversies Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Developed TPI Climate Transition ex Coal Reserves (>50%) ex Controversies ex Nuclear ex Tobacco Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x

Index	Tilt strengths					Constraints				
	Fossil fuel reserves	Operational carbon emission intensity	Green revenue	TPI management quality	TPI carbon performance	P[1]	Q[1]	Max stock weight (%)[2]	Min stock weight (b.p.)[3]	Max capacity ratio
FTSE Developed ex Korea ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Developed ex Tobacco ex Coal Reserves (>50%) TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE All-World Developed ex Weapons ex FF Reserves (>50%) ex Tobacco TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Australia 300 TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	10	0.5	<20x
FTSE Developed ex Australia TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
FTSE Emerging TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	–	0.5	<20x
Russell 1000 TPI Climate Transition 2GR Index	1	1	2	0.3	0.5	0.2	0.05	*	2.5	<20x
FTSE Developed ex North America ex Korea ex Poland TPI Climate Transition 2GR Index	1	1	2	0.3	0.5	0.2	0.05	*	2.5	<20x
FTSE Australia 100 TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	10	0.5	<20x
FTSE Australia 200 TPI Climate Transition Index	1	1	1	2	1	0.2	0.05	10	0.5	<20x

Index	Tilt strengths					Constraints				
	Fossil fuel reserves	Operational carbon emission intensity	Green revenue	TPI management quality	TPI carbon performance	P[1]	Q[1]	Max stock weight (%)[2]	Min stock weight (b.p.)[3]	Max capacity ratio
FTSE New Zealand TPI Climate Transition Index	1	1	1	1	1	0.2	0.05	20	0.5	<20x

[1] P refers to a relative industry/country limit and Q refers to an absolute industry/country limit. See rule 6.4 for more detail.
[2] Maximum stock weight is applied annually at the index review.
[3] See rule 6.3 for more detail.
**1.5% overweight cap is applied at company level. See Rule 6.5 for more detail*
***10% maximum stock weight is applied to FTSE Japan TPI Climate Transition Index from October 2024.*

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Review dates

7.1.1 The FTSE TPI Climate Transition Index Series will be reviewed annually in September with the exception of the following indices:

- Russell 1000 TPI Climate Transition Index
- Russell 1000 TPI Climate Transition 2GR Index

The Russell 1000 TPI Climate Transition Index and the Russell 1000 TPI Climate Transition 2GR Index will be reviewed in June.

The data cut-off dates for ESG data inputs are in the Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf

7.1.2 Index reviews will use stock prices available as at the close of business on the Wednesday before the first Friday of the review month (price cut-off date) and use shares and free float adjustment as of effective date.

FTSE TPI Climate Transition indices based on Russell indices will use stock prices available as at the close of business on the Wednesday before the second Friday of the review month (price cut-off date) and use shares and free float adjustment as of effective date.

7.1.3 The review will be implemented after the close of business on the third Friday of the review month.

For FTSE TPI Climate Transition indices derived from a Russell index, the review will be implemented on the same day as the Russell June reconstitution. For details of the implementation dates of Russell indices, please refer to the Russell US Equity Indices construction and methodology, available at Russell-US.

Section 8

Changes to constituent companies

8. Changes to constituent companies

8.1 Intra-review additions

8.1.1 Additions to the corresponding underlying index will be assessed for inclusion to the FTSE TPI Climate Transition Index at the next annual review of the relevant FTSE TPI Climate Transition Index, respectively.

8.2 Intra-review deletions

8.2.1 A constituent will be removed from a FTSE TPI Climate Transition Index if it is being removed from its corresponding underlying index and its weight will be distributed pro-rata amongst the remaining constituents in their respective FTSE TPI Climate Transition Index.

8.3 Intra-review changes to exclusion lists

8.3.1 A constituent will be deleted from the FTSE TPI Climate Transition Indices if it is added to the corresponding exclusion lists detailed in Table 2 in rule 4.1. The deletion will be concurrent with its addition to the exclusion lists.

8.3.2 A stock that is removed from a relevant exclusion list detailed in Table 2 in rule 4.1 will be considered for inclusion at the next periodic review.

Section 9

Corporate actions and events

9. Corporate actions and events

9.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float, the constituent's weighting in the FTSE TPI Climate Transition Index Series will remain unchanged pre and post such an event.

9.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices.pdf

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); 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 will provide notice advising of the timing of the change.

9.3 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

9.4 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

Section 10

Indices algorithm and calculation method

10. Indices algorithm and calculation method

10.1 Prices

10.1.1 The FTSE TPI Climate Transition Index Series use actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

Closing_Prices_Used_For_Index_Calculation.pdf

10.2 Calculation frequency

10.2.1 The FTSE TPI Climate Transition Index Series will be calculated on an end-of-day basis and displayed to eight decimal points.

10.3 Index calculation

10.3.1 The FTSE TPI Climate Transition Index Series is calculated using the algorithm described below:

Where:

$$i=1,2,\ldots,N$$

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.

s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.

f_i is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.

c_i is the Weighting Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.

d is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

Appendix A
Exclusions

Product-related exclusions

	Product involvement categories	Involvement threshold for exclusion
Non-renewable energy	**Fossil fuel reserves – coal, oil and gas**	
	Companies that own proved or probable reserves in coal, oil or gas	Greater than 50% ownership
	Fossil fuel revenues	
	Oil & gas	
	Production: involvement in exploration, production, refining, transportation and storage of oil and/or gas.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Supporting products/services: involvement in exploration, production, refining, transportation and storage of oil and/or gas.	Direct involvement: Equal or greater than 5% of revenues Ownership of 10% and above
	Generation: involvement in exploration, production, refining, transportation and storage of oil and/or gas.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Companies classified in the following ICB Subsectors: • 60101010 Oil: Crude Producers; • 60101020 Oil Refining and Marketing; • 60101030 Oil Equipment & Services; • 60101015 Offshore Drilling and Other Services; • 60101035 Pipelines; • 60101000 Integrated Oil and Gas • 65102020 Gas Distribution	Not Applicable
	Oil sands	
	Extraction: involvement in extraction of oil sands.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Arctic oil & gas exploration	
	Extraction: involvement in oil and gas exploration in Arctic regions.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Shale energy	
	Extraction: involvement in extraction of shale energy exploration and/or production.	Direct involvement: Greater than 0% of revenues

	Product involvement categories	Involvement threshold for exclusion
		Ownership of 10% and above
	Thermal coal	
	Extraction: involvement in the extraction of thermal coal.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Power generation: involvement in the generation of electricity from thermal coal.	Direct involvement: Greater than 0% of revenues Ownership of 10% and above
	Supporting Products/Services: involvement in tailor-made products and services that support thermal coal extraction	Direct involvement: Greater than 5% of revenues Ownership of 10% and above
	Companies classified in the following ICB Subsector: • 60101040 Coal	Not Applicable
	Coal reserves	
	Companies that own proved or probable reserves in coal	Greater than 50% ownership
Tobacco	**Tobacco**	
	(A) Tobacco products including cigarettes, roll your own tobacco, pipe tobacco, cigars, cigarillos, bidis, gutka, smokeless tobacco and heated tobacco products (HTPs). Electronic cigarettes (or e-cigarettes) and electronic nicotine delivery systems. This includes: all companies that are classified in the Industry Classification Benchmark (ICB) subsectors tobacco (3785) (new ICB subsector tobacco 45103010) and cannabis producers 20103020); and companies that are not classified in ICB subsector tobacco (tobacco 45103010) and cannabis producers 20103020), but that are identified as having activity in this subsector.	Greater than 0% of revenues Not Applicable Greater than 0% of revenues
	(B) Companies providing inputs into tobacco products/manufacturing, but not including retail. This includes rolling papers, tobacco flavouring and tobacco-specific packaging.	Greater than 0% of revenues
	(C) Companies involved in supplying tobacco-related products/services.	Direct involvement: Greater than 0% of revenues
Nuclear weapons	**Nuclear weapons**	
	Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not Applicable[8]
Depleted uranium	**Depleted uranium**	
	Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not Applicable[8]
Military weapons	**Military weapons**	
	Companies that produce other weapons for military use. This includes:	Greater than 0% of revenues

[8] This exclusion is not revenue based as defence contracts often do not provide continuous revenue flows.

	Product involvement categories	Involvement threshold for exclusion
	munitions; vehicles designed to carry military weapons (mounted or demountable); weapons delivery systems, including mounting and launching systems as well as targeting; and guidance systems	
Firearms	**Firearms**	
	Companies that produce firearms or ammunition for non-military use. This includes: shotguns rifles; and semi-automatic weapons.	Greater than 0% of revenues

Conduct-related exclusions[9]

	Exclusion	
Controversies*	**Human rights**	For large and mid-cap size: - Companies assigned non-compliant status
	Controversies related to principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights. Principle 1: businesses should support and respect the protection of internationally proclaimed human rights. Principle 2: make sure that they are not complicit in human rights abuses.	
	Labor	
	Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation.	
	Environment	
	Controversies related to principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development. Principle 7: businesses should support a precautionary approach to environmental challenges. Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
	Anti-corruption	
	Controversies related to principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption. Principle 10: businesses should work against corruption in all its forms, including extortion and bribery.	

***** For companies excluded, if their SA GSS assessment changes, the companies will be considered for removal from the exclusion list according to Rule 7.3.2 in the Guide to the Construction and Maintenance of FTSE Exclusion Lists, which can be accessed using the following link:

Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf

[9] Conduct-related exclusions regarding controversies utilise data sourced from Sustainalytics' Global Standards Screening (GSS) dataset, FTSE Russell and RepRisk. Please refer to the Guide to FTSE and Third Party ESG Data used in FTSE Indices for further details.

Minimum exclusions

Please refer to Section 8 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists for the description of minimum exclusions applied.

Appendix B

Further information

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

Glossary.pdf

The ICB Ground Rules can be found using the following link:

Industry Classification Benchmark (Equity)

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

Further information on the FTSE TPI Climate Transition Index Series is available from FTSE Russell.

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

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

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