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FTSEurofirst Index Series

v5.2

FTSE RUSSELL
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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 8
Section 5 Index qualification criteria 8
Section 6 Index review of constituents 11
Section 7 Changes to constituent companies 14
Section 8 Corporate actions and events 15
Section 9 Industry Classification Benchmark (ICB) 17
Section 10 Algorithm and calculation method 17
Appendix A Classifications and countries 19
Appendix B Index opening and closing hours 22
Appendix C Treatment of dividends 23
Appendix D Eurozone expansion methodology 24
Appendix E Status of indices 26
Appendix F Further information 27

Section 1

Introduction

1. Introduction

1.1 This document sets out the ground rules for the construction and management of the FTSEurofirst Index Series. Copies of the ground rules are available from FTSE International Limited (FTSE).

1.2 The FTSEurofirst Index Series is designed as a tradable family of indices providing minimal tracking error against FTSE's European benchmark indices: FTSE All-World Developed Europe and the FTSE Eurozone.

1.3 The FTSEurofirst Index Series does not take account of ESG factors in its index design.

1.4 The FTSEurofirst 80 Index is designed to represent the performance of the companies resident and incorporated in the European countries that are included in European Monetary Union. It provides investors with an index that measures the performance of the 80 largest capitalised Eurozone companies and has high tracking against the FTSE Eurozone Index. A complete list of eligible countries is set out in Appendix A. The index is calculated in Euros and published in Euros and other currencies.

1.5 The FTSEurofirst 100 Index is designed to represent the performance of the companies resident and incorporated in the European countries that are included in European Monetary Union, plus large UK companies. It provides investors with an index that measures the performance of the 100 largest capitalised European companies and has high tracking against the FTSE All-World Developed Europe Index. A complete list of eligible countries is set out in Appendix A. The index is calculated in Euros and published in Euros and other currencies.

1.6 The FTSEurofirst 300 Indices are designed to represent the performance of companies resident and incorporated in Europe, providing investors with a set of indices that measure the performance of the 300 largest capitalised European companies. A complete list of eligible countries is set out in Appendix A. All indices are calculated in Euros and published in Euros and other currencies.

The FTSEurofirst 300 Indices encompass the following indices:

FTSEurofirst 300
FTSEurofirst 300 Industries
FTSEurofirst 300 Supersectors
FTSEurofirst 300 Sectors
FTSEurofirst 300 Countries
FTSEurofirst 300 ex UK
FTSEurofirst 300 Eurozone
FTSEurofirst 300 ex Eurozone

1.7 Capital and Total Return Indices are calculated.

1.8 FTSE Russell

1.8.1 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

series or investment funds that 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.

1.8.2 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 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 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[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSEurofirst Index Series, and will:

- maintain records of the index weightings of all constituents and reserve companies;
- 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 indices.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSEurofirst Index Series throughout the day and will determine whether the status of each index should be firm, indicative or held.

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 FTSEurofirst Index Series.

2.3 Amendments to these ground rules

2.3.1 These ground rules shall be subject to regular review by (at least once a year) 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.

[1] 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 Index policy for trading halts and market closures

3.2.1 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

3.3 Queries and complaints

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

FTSE_Russell_Benchmark_Determination_Complaints-Handling_Policy.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 FTSEurofirst 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 e-mailing info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.6 Policy for benchmark methodology changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.7 FTSE Russell governance framework

3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell governance framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

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

Section 4

Eligible securities

4. Eligible securities

4.1 Each security must be a current constituent of the FTSE All-World Developed Europe Index. Please refer to the FTSE Global Equity Index Series ground rules for more information:

FTSE_Global_Equity_Index_Series.pdf

Section 5

Index qualification criteria

5. Index qualification criteria

5.1 The FTSEurofirst 80 Index consists of the 60 largest securities from the eligible markets by investable market capitalisation within the FTSE Eurozone Index, plus 20 securities chosen from the most underweight industries relative to the FTSE Eurozone Index, which qualify as eligible for inclusion in the index.

5.2 The FTSEurofirst 100 Index consists of the largest 60 securities from the eligible markets by investable market capitalisation within the FTSE All-World Developed Europe Index, plus 40 securities chosen from the most underweight industries relative to the FTSE All-World Developed Europe Index that qualify as eligible for inclusion in the index.

5.3 For details of how expansion of the Eurozone will be treated in the FTSEurofirst 80 and 100 Indices, please see Appendix D.

5.4 The FTSEurofirst 300 Index consists of the largest 300 European companies by full market value i.e. before the application of any investability weightings (subject to rules 6.7.2 and 6.7.3), which qualify as eligible for inclusion in the index.

5.5 FTSEurofirst 300 Industry Indices

5.5.1 All constituents of the FTSEurofirst 300 are classified within industries and each industry may be calculated as a separate index to be known as an FTSEurofirst 300 Industry Index. Industry indices are calculated in real time and published every minute.

5.5.2 The classification of securities within industries is taken from the Industry Classification Benchmark (ICB). The management of changes to constituent classifications is governed by Section 9.

5.6 FTSEurofirst 300 Supersector Indices

5.6.1 All constituents of the FTSEurofirst 300 are classified within supersectors and each supersector may be calculated as a separate index to be known as an FTSEurofirst 300 Supersector Index.

5.6.2 The classification of securities within supersectors is taken from the ICB. The management of changes to constituent classifications is governed by Section 9. Supersector indices are calculated in real time and published every minute.

5.7 FTSEurofirst 300 Sector Indices

5.7.1 All constituents of the FTSEurofirst 300 are classified within industry sectors and each sector may be calculated as a separate index to be known as an FTSEurofirst 300 Sector Index.

5.7.2 The classification of securities within sectors is taken from the ICB. The management of changes to constituent classifications is governed by Section 9. Sector indices are calculated in real-time index.

5.8 FTSEurofirst 300 Regional Indices

5.8.1 All constituents of the FTSEurofirst 300 Indices are classified within regional areas (Eurozone, ex-Eurozone and ex-UK) and each regional index may be calculated as a separate real-time index.

5.9 FTSEurofirst 300 Country Indices

5.9.1 All constituents of the FTSEurofirst 300 Indices are classified within countries. Each country index may be calculated as a separate end-of-day index.

Section 6

Index review of constituents

6. Index review of constituents

6.1 Review dates

6.1.1 The FTSEurofirst 80 & 100 Indices will be reviewed annually in September using data from the close of business on the Monday four weeks prior to the review effective date and will take into consideration any constituent changes to the FTSE All-World Developed Europe Index. Any constituent changes will be implemented after the close of business on the third Friday of September (i.e. effective Monday).

6.1.2 The FTSEurofirst 300 Indices will be reviewed quarterly in March, June, September and December using data from the close of business on the Monday four weeks prior to the review effective date. The review will take into consideration any constituent changes to the FTSE All-World Developed Europe Index. Any constituent changes will be implemented on the next trading day following the third Friday (i.e. effective Monday) of the review month.

6.1.3 Details of the outcome of reviews will be published as soon as possible.

6.2 Responsibilities and reporting

6.2.1 FTSE Russell is responsible for conducting the periodic review of constituents for the FTSEurofirst 80, FTSEurofirst 100 and FTSEurofirst 300 Indices.

6.2.2 FTSE Russell is responsible for publicising the outcome of the periodic review.

6.3 Rules for insertion and deletion at the annual review – FTSEurofirst 80 & 100

6.3.1 The rules for inserting and deleting securities at the annual review are designed to provide stability in the selection of constituents of the FTSEurofirst Indices while ensuring that the indices continue to be representative of the market by including or excluding those companies that have risen or fallen significantly. This is achieved by ensuring that the industry weightings of the indices are as close as possible to those of the benchmark indices, whilst selecting only stocks from the eligible markets. Therefore, during the review process, the industry weights of the FTSEurofirst Indices are compared to those of the entire FTSE Eurozone and FTSE All-World Developed Europe Indices.

6.3.2 At review, all constituents of the FTSEurofirst Indices must be existing or pending constituents of the FTSE All-World Developed Europe Index, i.e. the review will take into consideration any constituent changes to the FTSE All-World Developed Europe Index and will therefore be conducted before the implementation date of these changes.

6.3.3 For the purposes of reviewing the indices, multiple lines are treated as separate and individual securities.

6.4 Procedure for the review of the FTSEurofirst 80 Index

6.4.1 Rank all securities from the eligible countries (see Appendix A) of the FTSE Eurozone Index in descending order of investable market capitalisation. This is the selection list.

6.4.2 Mark the current constituents of the index. This is the constituent list.

6.4.3 Add any non-constituent securities ranked 60 or above by investable market capitalisation to the constituent list.

6.4.4 If the number of securities on the constituent list is greater than 80, remove securities from the constituent list, smallest first by investable market capitalisation, until the number of constituents returns to 80. If the number is less than 80, add non-constituent securities from the selection list, largest first by investable market capitalisation, until the number of constituents returns to 80.

6.4.5 Calculate the investable percentage weight of each industry in the FTSE Eurozone Index.

6.4.6 Calculate the investable percentage weight of each industry in the constituent list.

6.4.7 Identify those Industries from the constituent list that are underweight, relative to the FTSE Eurozone Index.

6.4.8 Examine the smallest constituent against the following criteria:

A. Is the security from an underweight industry?

B. Is there a non-constituent security whose investability-weighted capitalisation is at least twice as large?

6.4.9 If so, remove the smaller constituent security and replace with the largest non-constituent security from that underweight industry.

6.4.10 Return to rule 6.4.5 and repeat following steps for each constituent security 61st position or below.

6.5 Procedure for the review of the FTSEurofirst 100 Index

6.5.1 Rank all securities from the eligible countries (see Appendix A) of the FTSE All-World Developed Europe Index in descending order of investable market capitalisation. This is the selection list.

6.5.2 Mark the current constituents of the index. This is the constituent list.

6.5.3 Add any non-constituent securities ranked 60 or above by investable market capitalisation to the constituents.

6.5.4 If the number of securities on the constituent list is greater than 100, remove securities from the constituent list, smallest first by investable market capitalisation, until the number of constituents returns to 100. If the number is less than 100, add non-constituent securities from the selection list, largest first by investable market capitalisation, until the number of constituents returns to 100.

6.5.5 Calculate the investable percentage weight of each industry in the FTSE All-World Developed Europe Index.

6.5.6 Calculate the investable percentage weight of each industry in the constituent list.

6.5.7 Identify those industries from the constituent list that are underweight, relative to the FTSE Developed Europe.

6.5.8 Examine the smallest constituent against the following criteria:

A. Is the security from an underweight industry?

B. Is there a non-constituent security whose investability-weighted capitalisation is at least twice as large?

6.5.9 If so, remove the smaller constituent security and replace with the largest non-constituent security from that underweight Industry.

6.5.10 Return to rule 6.5 and repeat following steps for each constituent security 61st position or below.

6.6 Stock events occurring between review and implementation of review

6.6.1 Stock events that cause the removal of a pending constituent or the addition of a constituent (for example following a takeover, split or similar event) between the announcement of the review but prior to its implementation will be dealt with according to Section 7 of these ground rules. No other additions or removals from the pending constituent list will be made for the purpose of returning the number of securities on the pending constituent list to either 80 or 100.

6.7 Rules for insertion and deletion at the periodic review – FTSEurofirst 300 Indices

6.7.1 The rules for inserting and deleting companies at the periodic review are designed to provide stability in the selection of constituents of the FTSEurofirst 300 Indices while ensuring that the indices continue to

be representative of the market by including or excluding those companies that have risen or fallen significantly.

6.7.2 A company in the FTSEurofirst 300 Index will be inserted at the periodic review if it rises to 270th position or above when the eligible companies are ranked by full market value.

6.7.3 A company in the FTSEurofirst 300 Index will be deleted at the periodic review if it falls to 331st position or below when the eligible companies are ranked by full market value.

6.7.4 A constant number of constituents will be maintained for the FTSEurofirst 300 Index. Where a greater number of companies qualify to be inserted in the index than those qualifying to be deleted (see rules 6.3.2 and 6.3.3), the lowest-ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see rules 6.3.2 and 6.3.3), the securities of the highest-ranking companies that are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

6.8 Monitoring of eligible companies

6.8.1 The market capitalisation of European companies eligible for inclusion in the FTSEurofirst 300 Index Series will be monitored by FTSE Russell. The constituents of the FTSE All-World Developed Europe Index will be used to conduct the periodic reviews but see rule 6.1.1.

6.9 Reserve lists

6.9.1 FTSE Russell is responsible for publishing the 12 highest-ranking non-constituents of the FTSEurofirst 300 Index at the time of the periodic review. This reserve list will be used if one or more constituents are deleted from the FTSEurofirst 300 Index during the period up to the next quarterly review.

6.9.2 Where a company is removed from the index, the highest-ranking company from the new reserve list (excluding current index constituents) will replace the deleted company.

6.9.3 Where a company being deleted is already due to be replaced in the FTSEurofirst 300 as part of the periodic review, it will be replaced by the largest company previously announced as a review addition to the index. In other words, the review addition will be brought forward and implemented concurrent with the intra-quarter deletion.

Section 7

Changes to constituent companies

7. Changes to constituent companies

7.1 Removal and replacement

7.1.1 If a constituent ceases to be a constituent of the FTSE Developed Europe Index or the FTSE Eurozone Index, is delisted, ceases to have a firm quotation or is subject to a takeover offer that has been declared wholly unconditional or has ceased to be a viable constituent as defined by the ground rules, it will be removed from the relevant list or lists of constituents. Deleted FTSEurofirst 300 constituents will be replaced by the highest-ranking company eligible on the reserve list (see rule 6.9) as at the close of the index calculation two days prior to the deletion.

7.1.2 There will be no replacement of FTSEurofirst 80 or 100 Index constituents between reviews.

7.1.3 The removal and replacement, if required, are effected simultaneously and applied with two days' notice.

7.1.4 A company deleted following a takeover, retaining a listing with a float greater than 5%, will be considered for index eligibility as a new issue following a period of 12 months.

7.2 New issues

7.2.1 The ground rules for the management of the FTSE Global Equity Index Series allow for the addition of new issues (IPOs) where they are so large that the effectiveness of the index as a market indicator would be significantly and adversely affected by their omission. All such additions to the FTSE All-World Developed Europe or FTSE Eurozone Indices will also be included in the relevant FTSEurofirst Index (subject to rule 7.2.2). The addition of a new security to the index will be implemented after the close of business on the fifth day of trading. In the event of the fifth day of trading occurring during the week of the index review, an eligible fast entrant will be added to the index concurrent with the review effective date. For further information, please refer to the ground rules for the FTSE Global Equity Index Series.

7.2.2 To qualify as a fast entry into FTSEurofirst 300 Index, a new issue must have a full market capitalisation of at least 1% of the full market capitalisation of the FTSEurofirst 300 Index, i.e. before the application of individual constituent investability weightings. The security, which is the lowest-ranking constituent of the index, will be selected for removal.

7.2.3 New issues that do not qualify for early entry under rules 7.2.1 and 7.2.2 but which meet the criteria for eligible securities will be eligible for inclusion at the next relevant index review, if large enough to become a constituent of the relevant FTSEurofirst Index at this time.

7.2.4 If FTSE Russell decides to include a new issue as a constituent security other than as part of the normal periodic review procedure, this decision must be publicly announced at the earliest practicable time.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 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.

8.2 Shares in issue

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

8.3 Mergers, restructuring and complex takeovers

8.3.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in the index, the resulting company will remain a constituent of the index and a vacancy will be created. FTSEurofirst 300 vacancies will be filled by selecting the highest-ranking security from the reserve list (see rule 6.9) as at close of the index calculation two days prior to the deletion. FTSEurofirst 80 or 100 vacancies will not be filled until the annual review of those indices.

8.3.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed. FTSEurofirst 300 vacancies will be filled by the highest-ranking non-constituent on the reserve list. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the reserve list as at the close of the index calculation two days prior to the completion of the acquisition based on the combined value of the company after the merger. FTSEurofirst 80 or 100 vacancies will not be filled until the annual review of those indices.

8.4 Constituent splits – FTSEurofirst 300 Index

If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSEurofirst 300 Index providing their respective full market capitalisation(s) (i.e. before the application of any investability weightings) is larger than the smallest existing constituent in the FTSEurofirst 300 Index and if they qualify in all other respects. Where two or more of the new companies remain in the FTSEurofirst 300 Index, the smallest FTSEurofirst 300 Index constituents will be removed to retain an overall number of 300 constituents.

If none of the companies resulting from a split remain eligible for the FTSEurofirst 300 Index, the original constituent will be replaced in the FTSEurofirst 300 by the highest-ranking company eligible on the reserve list (see rule 6.9) as at the close of the index calculation two days prior to the deletion.

8.4.1 Index constituent changes resulting from the split will be determined based on market values at close on the day of the first day of trading of the spun-off company. The changes will then be applied two days later. Consequently, the FTSEurofirst 300 may have more than 300 companies for three days (or more if the spun-off company does not trade on effective date).

8.5 Suspension of dealing

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

8.5.1 If a constituent is deleted from the index, FTSEurofirst 300 vacancies will be filled by selecting the highest-ranking security from the reserve list (see rule 6.9) as at close of the index calculation two days prior to the deletion. FTSEurofirst 80 or 100 vacancies will not be filled until the annual review of those indices.

Section 9

Industry Classification Benchmark (ICB)

9. Industry Classification Benchmark (ICB)[5]

9.1 ICB structure

9.1.1 The FTSEurofirst Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the ICB.

9.1.2 Details of the ICB are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:

9.1.3 Industry Classification Benchmark (ICB)

[5] FTSE Indices migrated to the new ICB classification system in March 2021.

Section 10

Algorithm and calculation method

10. Algorithm and calculation method

10.1 Prices

10.1.1 The FTSEurofirst Index Series use actual trade prices, where available, for securities with local bourse quotations.

10.1.2 The FTSEurofirst Index Series receive share prices and currency cross rates in real time. Prices are those received from the relevant stock exchanges. Refinitiv cross-currency rates are used in the index calculation.

10.2 Calculation frequency

10.2.1 The FTSEurofirst Index Series are published every 15 seconds during their opening hours using last trade prices.

10.3 Algorithm

10.3.1 The actual trade price of constituent securities is converted into Euros and the indices are then calculated using the algorithm described below.

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

Where:

- i=1,2,…,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. These indices use the Refinitiv 17:30 CET Spot Rates;
- 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; 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

Classifications and countries

Industry codes

10 Technology

15 Telecommunications

20 Healthcare

30 Financials

35 Real estate

40 Consumer discretionary

45 Consumer staples

50 Industrials

55 Basic materials

60 Energy

65 Utilities

Qualifying countries for the FTSEurofirst 80 Index

Qualifying countries: Eurozone countries classified as developed markets and whose stocks list on national or cross-border markets where that market's total investable capitalisation comprised at least 2% of the investable capitalisation of the FTSE All-World Developed Europe Index at index inception.The list below of the original eligible markets for the FTSEurofirst 80 index does not change, subject to these market retaining a Developed market status within the FTSE Equity Country Classification scheme.

FTSE All-World Index country codes

WIBEL Belgium

WIFIN Finland

WIFRA France

WIDEU Germany

WIITA Italy

WINLD Netherlands

WIPTL Portugal

WIESP Spain

Qualifying countries for the FTSEurofirst 100 Index

Qualifying countries: Eurozone countries classified as developed markets and whose stocks list on national or cross-border markets where that market's total investable capitalisation comprised at least 2% of the investable capitalisation of the FTSE All-World Developed Europe Index at index inception, plus the UK. The list below of the original eligible

markets for the FTSEurofirst 100 index does not change, subject to these market retaining a Developed market status within the FTSE Equity Country Classification scheme.

FTSE All-World Index country codes

WIBEL Belgium

WIFIN Finland

WIFRA France

WIDEU Germany

WIITA Italy

WINLD Netherlands

WIPTL Portugal

WIESP Spain

WIGBR UK

Qualifying countries for the FTSEurofirst 300 Index

Qualifying countries: European countries classified as developed markets (those countries comprising the FTSE Developed Europe Index).

FTSE All-World Index country codes

WIOEST Austria

WIBEL Belgium

WIDEN Denmark

WIFIN Finland

WIFRA France

WIDEU Germany

WIGRC Greece

WIIRE Ireland

WIITA Italy

WINLD Netherlands

WINOR Norway

WIPOL Poland[6]

WIPTL Portugal

WIESP Spain

WISWE Sweden

WISWI Switzerland

WIGBR UK

[6] Poland country classification changed from advanced emerging to developed effective April 2020.

Appendix B

Index opening and closing hours

The FTSEurofirst indices

Real time	Open	Close
FTSEurofirst 80	09:00	17:30
FTSEurofirst 100	09:00	17:30
FTSEurofirst 300	09:00	17:30
FTSEurofirst 300 Industries	09:00	17:30
FTSEurofirst 300 Supersectors	09:00	17:30
FTSEurofirst 300 Sectors	09:00	17:30
FTSEurofirst 300 Ex UK	09:00	17:30
FTSEurofirst 300 Eurozone	09:00	17:30
FTSEurofirst 300 Ex Eurozone	09:00	17:30
End of day		
FTSEurofirst 300 Countries		17:30

All times are Central European Time.

Closing values

Official FTSEurofirst Indices closing values are calculated on the basis of the official closing prices of the index components once these official closing prices are received from each exchange (i.e. after the close of the continuous calculation).

Appendix C

Treatment of dividends

Dividends, using their ex-dates, are used to calculate the Total Return Indices in the FTSEurofirst Index Series. All dividends are applied as declared in the FTSE Standard Total Return Indices.

A series of net of tax Total Return Indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

For further details refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

FTSE_Russell_Withholding_Tax_Guide.pdf

Appendix D

Eurozone expansion methodology

This appendix describes the FTSEurofirst 80 & 100 Index adjustment process that will be followed by FTSE Russell in the event of a country joining the European Monetary Union (commonly known as the Eurozone). These changes will enable the indices to remain relevant and representative after the addition of countries to the Euro.

1.0 FTSEurofirst 100 Index

1.1 No changes will be made to the number of FTSEurofirst 100 constituents following the addition of countries to the Eurozone. However, countries outside of the existing constituent countries joining the Eurozone will be eligible for inclusion in the FTSEurofirst 100 provided they are eligible in all other respects.

1.2 The Euro transition review of the FTSEurofirst 100 Index will take place on the same date as the transition review of the FTSEurofirst 80 Index. (N.B. In the case of the adoption of the Euro by the United Kingdom, no review of the FTSEurofirst Index will take place, as the United Kingdom is already a member of the FTSEurofirst 100 Index.)

2.0 FTSEurofirst 80 Index

2.1 Countries that join the Eurozone will be assessed according to their investability-weighted capitalisation at the month-end before the Euro transition review.

2.2 Any country whose investability-weighted capitalisation represents less than 2% of the FTSE Developed Europe Index at the preceding month-end before Euro transition review will be ineligible for the FTSEurofirst Indices, as per the ground rules. In this instance, no changes will be made to the FTSEurofirst Indices.

2.3 Any country whose investability-weighted capitalisation represents 2% or more of the FTSE Developed Europe Index at the preceding month-end before the Euro transition review will be eligible to join the FTSEurofirst Indices. Currently the countries meeting this requirement are Sweden and the United Kingdom.

3.0 Transition timetable

3.1 Country decides to adopt the Euro and announces the date upon which the Euro rate will be fixed.

3.2 FTSE Russell will announce the date of the transition review of the indices giving as much notice as possible to the market. It is intended that a minimum of six months' notice will be given.

3.3 FTSE Russell convenes and agrees the implementation of the FTSEurofirst transition for the particular country as dictated by the ground rules, including the date at which the changes will take effect. Confirmation of the procedure and of the change to the overall number of stocks to the FTSEurofirst 80 Index is announced to the market directly.

3.4 Country announces fixed rate for the Euro.

3.5 An FTSEurofirst Index transition is applied on the third Friday of the month following the announcement of the fixed Euro rate.

4.0 FTSEurofirst 80 Index transition review procedure

4.1 Rank all eligible stocks in the new FTSE Eurozone benchmark (existing Eurozone + new country) by investable market cap.

4.2 The percentage of the investable market cap of the new country is determined and the FTSEurofirst 80 Index will increase in number of constituents by the following method:

i) assume new Eurozone country is 4% of new Eurozone, 80 x 4% = 3.2 constituents; and

ii) the number is then rounded up to the nearest five constituents so the index evolves into the FTSEurofirst 85 Index.

4.3 The normal review procedure will then apply to the index. The number of constituents used to evolve the index will not be added to the constituents used as automatic qualification of the index. In the above example, five constituents have been added to the index so the automatic qualification for the index remains at 60 constituents and thus 25 constituents are used to balance industries at the transition review and all reviews in the future.

Appendix E

Status of indices

The FTSEurofirst Index Series, which are calculated in real time.

The indices are being calculated using trade prices from the relevant local European Bourses for all constituents during the hours of the official index period (see Appendix B).

For further details of real-time definitions, please refer to the following guide:

Real_Time_Status_Definitions.pdf

The official opening and closing hours of the FTSEurofirst Index Series are set out in Appendix B. Variations to the official hours of the indices are published by FTSE Russell as appropriate.

The FTSEurofirst Index Series are calculated on European bank holidays whenever at least one major market is trading. For this rule, a major market is defined as France, Germany, Italy, Netherlands, Spain or the United Kingdom.

Appendix F

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 FTSEurofirst Index Series is available from FTSE Russell.

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

Website: www.ftserussell.com

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