



---

# FTSE ADX Index Series

v1.3

---

# Ground Rules



## Contents

1.0	Introduction .....	3
2.0	Management Responsibilities.....	5
3.0	FTSE Russell Index Policies .....	7
4.0	Eligible Securities .....	9
5.0	Index Qualification Criteria .....	10
6.0	Periodic Review of Constituent Companies .....	12
7.0	Changes to of Constituent Companies .....	14
8.0	Corporate Actions and Events.....	15
9.0	Industry Classification Benchmark (ICB).....	17
10.0	Index Calculation .....	18
	Appendix A: Index Opening and Closing Hours .....	19
	Appendix B: Status of Index .....	20
	Status of Index .....	20
	Appendix C: Further Information .....	21

## Section 1

# Introduction

---

### 1.0 Introduction

- 1.1 The FTSE ADX Index Series is designed to represent the performance of companies listed on Abu Dhabi Securities Exchange (ADX) providing investors with a comprehensive and complementary set of indices which measure the performance of the major capital and industry segments of the Abu Dhabi stock market.
- 1.2 The FTSE ADX Index Series is made up of following indices:
  - FTSE ADX General Index
  - FTSE ADX 15 Index (FADX 15)
  - FTSE ADX Sector Indices
  - FTSE ADX Growth Market Index
- 1.3 The FTSE ADX Index Series is calculated in UAE dirham (AED). Price and Total Return versions will be calculated for each Index. Price indices are calculated in real time and published every 15 seconds. Total Return Indices are calculated at the end of each working day. The Total Return Indices include income based on ex dividend adjustments.
- 1.4 The FTSE ADX Index Series does not take account of ESG factors in its index design.
- 1.5 FTSE ADX Index Series will also be provided in US Dollar and Euro on an end of day basis.
- 1.6 **FTSE Russell**  
 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, The Yield Book Inc and Beyond Ratings.
- 1.7 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 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 errors or 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 errors or inaccuracies in the compilation of the Index or any constituent data.

## 1.9 **These Ground Rules**

- 1.9.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE ADX Index Series.

## Section 2

# Management Responsibilities

---

## 2.0 Management Responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.<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;
- disseminate the indices.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSE ADX Index Series throughout the day and will, on advice from ADX, determine whether the status of each index should be Firm, Indicative or Held.

### 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.

---

<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).

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, 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 Rules should subsequently be updated to provide greater clarity.

## Section 3

# FTSE Russell Index Policies

---

### 3.0 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 Indices (the Statement of Principles)

- 3.2.1 Indices 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.

FTSE Russell's Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

#### 3.3 Queries and Complaints

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

[Benchmark Determination Complaints Handling Policy.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 The FTSE ADX Index Series is recalculated whenever inaccuracies or distortions occur that are deemed to be significant. Users of the FTSE ADX Index Series are notified through appropriate media.

For further information refer to the FTSE 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 Indices.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 indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>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](#)

---

<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

---

### 4.0 Eligible Securities

- 4.1 The universe of eligible constituents is all the companies that have a primary listing on Abu Dhabi Stock Exchange. Only ordinary shares are considered for Index inclusion.
- 4.2 Foreign shares whose only listing is on Abu Dhabi Stock Exchange (exclusive listing) are eligible for inclusion into the index series.
- 4.3 Only companies with a listing on the Main Market of the Abu Dhabi Stock Exchange are eligible for inclusion in the FTSE ADX General and FTSE ADX 15 Indices.
- 4.4 Only companies with a listing on the Growth Market of the Abu Dhabi Stock Exchange are eligible for inclusion in the FTSE ADX Growth Market Index.

### 4.5 Multiple Lines

Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that they pass index eligibility screens in their own right.

All partly-paid classes of equity are priced on a fully-paid basis if the calls are fixed and are payable at known future dates. Those where future calls are uncertain in either respect are priced on a partly paid basis

- 4.6 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are classified by the Industry Classification Benchmark as Subsector Closed End Investments (30204000) and non-equity investment instruments classified by the Industry Classification Benchmark as Subsector Open End and Miscellaneous Investment Vehicles (30205000) will not be eligible for inclusion. For further details on the Industry Classification Benchmark (ICB), please visit the FTSE Russell website.

## Section 5

# Index Qualification Criteria

---

### 5.0 Index Qualification Criteria

#### 5.1 Investability Weightings

The FTSE ADX Index Series is adjusted for free float and is not subject to foreign ownership limits.

Further details on free float restrictions can be accessed using the following link:

[Free Float Restrictions.pdf<sup>5</sup>](#)

#### 5.2 Free Float

Companies with a free float of 5% or below are ineligible for the ADX General index unless they have a free float adjusted market capitalisation of 0.25% or more of the total capitalisation of the FTSE ADX General Index after the application of free float restrictions on the review market data date (see Rule 6.1.1).

Free float is calculated using available published information rounded to 12 decimal places.

#### 5.3 The FTSE ADX Index Series will be made up of the following indices:

##### **FTSE ADX General Index**

The Index will consist of all companies that have a primary listing on Abu Dhabi Stock Exchange, subject to conforming to all other rules of eligibility and free float.

##### **FTSE ADX 15 Index (FADX 15)**

The FTSE ADX 15 Index is a sub-index of the FTSE ADX General Index, that selects securities from the Main Board of the Abu Dhabi Stock Exchange using a combination of free float adjusted market capitalisation and median daily trading value.

##### **FTSE ADX Sector Indices**

The FTSE ADX Sector Indices are sub-indices of the FTSE ADX General Index, based on FTSE new ICB classification. Industry level indices based on the following new ICB classification are available.

---

<sup>5</sup> The FTSE ADX Index Series is not subject to the High shareholding concentration rule as stated in Section 5.0 of the Free Float Restrictions document

Industry code	Industry
10	Technology
15	Telecommunications
20	Health Care
30	Financials
35	Real Estate
40	Consumer Discretionary
45	Consumer Staples
50	Industrials
55	Basic Materials
60	Energy
65	Utilities

### **FTSE ADX Growth Market Index**

The FTSE ADX Growth Market Index will consist of eligible securities listed on the Growth Market of the Abu Dhabi Stock Exchange using free float adjusted market capitalisation. Companies with a free float of 5% or below are ineligible for the Index.

## Section 6

# Periodic Review of Constituent Companies

---

### 6.0 Periodic Review of Constituent Companies

#### 6.1 Review Dates

- 6.1.1 The FTSE ADX Index Series is reviewed semi-annually in March and September. The semi-annual reviews will be conducted using market data as at the close of the second Friday in February and August respectively.
- 6.1.2 Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of March and September.

#### 6.2 FTSE ADX 15 Index

- 6.2.1 The FTSE ADX 15 Index is reviewed semi-annually in March and September using the constituents of the FTSE ADX General Index that are listed on the Main Market of the Abu Dhabi Stock Exchange on the implementation date, and security prices on the market data date (see Rules 6.1.1 and 6.1.2).
- 6.2.2 Constituents of the FTSE ADX General Index that are new issues with less than 20 days of trading will be excluded from the review universe. The 20-day period will be calculated for each security for the 20 days leading up to market data date.
- 6.2.3 New issues that were added to the FTSE ADX 15 Index as part of the new issues eligibility process (see Rule 7.1.2) with at least five days of trading, but less than 20 days of trading at the index review will have their trading tested as part of Rule 6.2.5. Where a new issue has less than five days of trading it will not be part of the ranking process under Rule 6.2.5 and remain a constituent of the FTSE ADX 15 Index providing it passes rule 6.2.4.
- 6.2.4 Securities are ranked by their free float adjusted market capitalisation in descending order and those ranked 31<sup>st</sup> position or below are excluded from the review universe.
- 6.2.5 The remaining securities are then ranked by their 20 day median traded value in descending order. The 20 day median traded value will be calculated for each security using the daily official closing price multiplied by the sum of that day's traded volume data (i.e., trading value) for the 20 days leading up to market data date. The median value is taken by selecting the value for the middle ranking day if there is an odd number of days and the mean of the middle two if there is an even number of days. The 20 day median traded value is calculated when the Main Market of the Abu Dhabi Stock Exchange is open for trading and will exclude market holidays but include day's securities do not trade. Days where securities are suspended from trading will be excluded from the

calculation, but a minimum of five days of trading is required otherwise the security will not be eligible for index inclusion.

- 6.2.6 A security will be included in the index if it rises to 11<sup>th</sup> position or above.
- 6.2.7 A security will be excluded from the index if it falls to 19<sup>th</sup> position or below.
- 6.2.8 A constant number of constituents will be maintained for the FTSE ADX 15 Index at review. Where a greater number of securities qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituent presently included in the index will be deleted to ensure that the index maintains 15 securities at the periodic review. Likewise, where a greater number of securities qualify to be deleted than those qualifying to be inserted, the highest ranking securities which are presently not included in the index will be inserted to ensure that the index maintains 15 securities at the periodic review.
- 6.2.9 If more than one line of a company is selected to be a member of the FTSE ADX 15 Index they will be eligible for index inclusion, but an additional security(s) will be selected to ensure the index comprises of 15 companies. The FTSE ADX 15 Index may therefore comprise of more than 15 securities at review.

### 6.3 **FTSE ADX Growth Market Index**

- 6.3.1 The FTSE ADX Growth Market Index is reviewed semi-annually in March and September using the securities listed on the Growth Market of the Abu Dhabi Stock Exchange on the implementation date, and security prices on the market data date (see Rules 6.1.1 and 6.1.2).

### 6.4 **FTSE ADX 15 Index Launch**

For the launch of the FTSE ADX 15 Index the June 2022 index review followed the review process outlined in Rule 6.2, but did not apply the buffers in Rules 6.2.6 and 6.2.7 when selecting the highest ranking 15 securities by 20 day median traded value in descending order.

## Section 7

# Changes to Constituent Companies

---

### 7.0 Changes to of Constituent Companies

#### 7.1 New Issues

- 7.1.1 If a new company listing, i.e. an IPO or private offering with direct trading to the general public as outlined by the Abu Dhabi Stock Exchange, using the closing price on the first day of official non-conditional trading, has an investable market capitalisation of 0.5% or more of the total capitalisation of the FTSE ADX General Index after the application of free float restrictions, the security will be included as a constituent of the FTSE ADX General and FTSE ADX Sector Indices after the close of business on the fifth (5<sup>th</sup>) day of trading. When evaluating the investability weight for an IPO, all the shares that are only available to domestic retail investors will be deemed unrestricted.
- 7.1.2 A new company listing which is eligible for inclusion in the FTSE ADX General Index will also be eligible for inclusion in the FTSE ADX 15 Index if its investable market capitalisation is 1% or more of the total capitalisation of the FTSE ADX General Index after the application of free float restrictions. The security's eligibility will be calculated using the closing price on the first day of official non-conditional trading and included as a constituent of the FTSE ADX 15 Index after the close of business on the fifth (5<sup>th</sup>) day of trading.
- 7.1.3 If the new company listing causes the FTSE ADX 15 Index constituent companies to increase to 16 or greater, the new entrant will replace a constituent from the index. To determine the security to be removed the current FTSE ADX 15 Index constituents will be ranked by their 20 day median traded value in descending order and the bottom security selected for removal. Where the FTSE ADX 15 Index contains less than 15 companies prior to the new company listing, no further changes will be applied after its addition. The 20 day median traded value will be calculated using data up to the last business day prior to first day of trading of the new company listing (see Rule 6.2.5 on the calculation of the 20 day median traded value).
- 7.1.4 New issues of companies which do not qualify for fast entry, will be assessed for index eligibility at the next semi-annual index review.
- 7.1.5 A new company listing on the Growth Market of the Abu Dhabi Stock Exchange will be assessed for index eligibility for inclusion in the FTSE ADX Growth Market Index at the next semi-annual index review.

## Section 8

# Corporate Actions and Events

---

### 8.0 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. 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)
- 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

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

### 8.3 Investability Weightings

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

## 8.4 **Deletions and Replacements**

- 8.4.1 If a constituent is delisted from the Abu Dhabi Stock Exchange, ceases to have a firm quotation, is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of FTSE Russell, ceased to be a viable constituent as defined by these rules, it will be removed from the relevant Index.

If a constituent of the FTSE ADX 15 or FTSE ADX Growth Market Index is deleted, it will be replaced at the next semi-annual review.

For further details please refer to the Corporate Actions and Events Guide.

## 8.5 **Mergers, Restructuring and Complex Takeovers**

### 8.5.1 Mergers / Takeovers between Constituents

If the effect of a merger or takeover is that one constituent in the Index series is absorbed by another constituent, then the target company is deleted on the effective date of the acquisition and the resulting company will remain a constituent of the FTSE ADX Index Series.

- 8.5.2 If an existing constituent is acquired for cash or by a non-quoted company in its own or another country, then the existing constituent is deleted on the effective date of the acquisition from the relevant Index.

- 8.5.3 If a constituent of the FTSE ADX 15 Index (FTSE ADX Growth Market Index) merges or is taken over by a non-constituent, but a member of the FTSE ADX General Index (Growth Market of the Abu Dhabi Stock Exchange) the resulting security will remain a constituent of the index.

- 8.5.4 If a constituent of the FTSE ADX 15 or FTSE ADX Growth Market Index is deleted due to a merger or takeover, it will be replaced at the next semi-annual review.

## 8.6 **Splits / Demergers**

- 8.6.1 If a constituent company is split so as to form two or more companies, both eligible for the FTSE ADX Index Series, then the resulting companies will remain as index constituents of the FTSE ADX Index Series.

- 8.6.2 If a constituent company in the FTSE ADX Index Series is split so as to form a company eligible for the FTSE ADX Index Series and a company ineligible for the FTSE ADX Index Series, then the ineligible company will remain in the index for 2 trading days and then be deleted at market price. The eligible company will be retained in the index and its continued index membership will be reviewed at the next index review.

- 8.6.3 For the purposes of Rules 8.6.1 and 8.6.2 if the market price of the company resulting from the split is unavailable it may be retained in the index for up to 20 business days and if trading has not commenced, it will be deleted at zero value.

- 8.6.4 If a constituent of the FTSE ADX 15 or FTSE ADX Growth Market Index is deleted, it will be replaced at the next semi-annual review.

## 8.7 **Suspended Companies**

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

- 8.7.2 If a constituent of the FTSE ADX 15 or FTSE ADX Growth Market Index is deleted due to its suspension, it will be replaced at the next semi-annual review.





## Section 9

# Industry Classification Benchmark (ICB)

---

### 9.0 Industry Classification Benchmark (ICB)

#### 9.1 Classification Structure

9.1.1 The FTSE ADX Index Series constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

9.1.2 Details of the Industry Classification Benchmark are available from FTSE and published on the FTSE Russell website ([www.ftserussell.com](http://www.ftserussell.com)) and can be accessed using the following link:

[Industry Classification Benchmark](#)

## Section 10

# Index Calculation

### 10.0 Index Calculation

#### 10.1 Prices

10.1.1 The FTSE ADX Index Series uses actual trade prices for securities with local stock exchange quotations. Reuter's real-time spot currency rates are used in the Index calculation.

#### 10.2 Calculation Frequency

10.2.1 The FTSE ADX Index Series will be calculated in real-time and published every 15 seconds during their opening hours using real time prices.

#### 10.3 Index Calculation

10.3.1 The FTSE ADX Index Series will be displayed to two decimal points.

10.3.2 The FTSE ADX Index Series is calculated using the following formula:

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

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.
- $s_i$  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.
- $d$  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: Index Opening and Closing Hours

Index	Open	Close
FTSE ADX General Index	10:00	15:00
FTSE ADX 15 Index	10:00	15:00
FTSE ADX Sector Indices	10:00	15:00
FTSE ADX Growth Market Index	10:00	15:00
Ramadan trading hours	10:00	15:00
Monday – Friday, times are GST (Gulf Standard Time)		

## Appendix B: Status of Index

---

### Status of Index

The FTSE ADX Index Series is calculated in real time.

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 FTSE ADX Index Series is set out in Appendix A. Variations to the official hours of the Index will be published by FTSE Russell.

The FTSE ADX Index Series will not be calculated on UAE Public Holidays.

## Appendix C: Further Information

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

For further information on the FTSE ADX Index Series visit [www.ftserussell.com](http://www.ftserussell.com) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com). Contact details can also be found on this website.

© 2022 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group 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") and (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE ADX Index Series 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.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI Europe, FTSE FI, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®" and "ICB®", "The Yield Book®", "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 the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE FI Europe, FTSE Canada, FTSE FI, YB or BR.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE ADX Index Series or the fitness or suitability of the Index Series for any particular purpose to which it might be put.

No member of the LSE Group 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 the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indices cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that 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.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group index data and the use of their data to create financial products require a licence with FTSE, Russell, FTSE Canada, FTSE FI Europe, FTSE FI, YB, BR and/or their respective licensors.