

FTSE Fixed Income Indices: History of Ground Rule Updates

Changes to the Ground Rules go through the internal governance process via the Fixed Income and Multi-Asset Operational Forum, Fixed Income and Multi-Asset Methodology Forum, Fixed Income Technical Forum and FTSE Russell Index Governance Board meetings. The changes may also be discussed at FTSE Russell external advisory committees.

Changes to policy documents shown in the ground rules can be found separately.

For a current copy of the FTSE Fixed Income Index Guide, please use the following link:

[FTSE-Fixed-Income-Indexes-Guide.pdf \(ftserussell.com\)](#)



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Section 1

Global indices

Year	Monthly highlights
2024	<p>March: FTSE World Government Bond Index – Extended (WGBI-Extended) Index Series decommissioned.</p>
2022	<p>April: Ruble and non-ruble Russian government bonds and hard currency bonds issued by Russian domiciled issuers excluded from all FTSE fixed income indices.</p> <p>July: Belarusian USD-denominated bonds are no longer considered to meet the eligibility criteria for FTSE fixed income indices comprised of USD-denominated securities. The price and accrued interest for these bonds were set to zero, effective 20 July 2020. Pricing snap time changed from 15:00 (New York) to 16:00 (New York) for select USD- and CAD-denominated securities in the FTSE fixed income indices.</p> <p>August: The price source for the Japanese Housing Finance (JHF) mortgage-backed securities included in the FTSE Japanese Broad Bond Index (JPBBI) and FTSE Japanese Broad Investment-Grade Bond Index (JPBIG) and the indices that derive their membership from switched from JSDA to Refinitiv pricing.</p> <p>August: The pricing source for fixed-rate and inflation-linked local currency Korean government bonds changed to Refinitiv.</p> <p>September: The Fixed Income Country Classification Announcement was published.</p> <ul style="list-style-type: none"> – South Korea was added to the watch list potential reclassification of its market accessibility level from one to two and consideration for inclusion into FTSE WGBI. – Uganda was included in the FTSE Frontier Emerging Markets Government Bond Index, effective April 2023. <p>September: Change to index default rules – foreign currency government bonds that miss a payment remain index eligible.</p> <p>November: Cash reinvestment income will no longer be included in the total return calculation for FTSE fixed income indices.</p> <p>November: New Zealand is added to the WGBI.</p>
2021	<p>January: The amount outstanding for Switzerland government bonds lowered from CHF 4 billion to CHF 2 billion.</p> <p>February: Adjustments for government holdings for Canada, the UK and the US reflected in the WorldILSI.</p> <p>April: Securities with an original tenor of greater than or equal to 10 years add to the Sri Lankan Government Bond Index.</p> <p>March: Amount outstanding for Australia nominal bonds adjusted for Bond Purchase Program by the Reserve Bank of Australia.</p> <p>July: Amount outstanding minimum for Chinese Government Bonds issued before 1 January 2020 increased to CNY 100 billion from CNY 35 billion in the CNYGBI, CNYGPBI and EMGBI.</p> <p>July: Poland is removed from WorldILSI.</p> <p>October: Inclusion criteria for the FTSE US High-Yield Market Index expanded to also include bonds issued by corporations where country is assigned as Australia, Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland and the United Kingdom according to FTSE fixed income index methodology.</p> <p>November: China added to the WGBI with inclusion phased-in over a 36-month period.</p>
2020	<p>January: The pricing source for Malaysian government bonds changes from Amanah Butler and Affin to Refinitiv.</p> <p>April: South Africa removed from the MPF WGBI as it no longer meets the inclusion criteria due to its credit rating¹.</p> <p>May: Israel is added to the WGBI, WorldILSI and MPF WGBI.</p> <p>South Africa is removed from the WGBI and WorldILSI as it no longer meets the inclusion criteria due to its credit rating.</p> <p>June: The credit rating for entry of new markets to WorldILSI changed to A- by S&P and A3 by Moody's.</p> <p>June: Fixed-to-floating rate bonds with a stated final maturity and fixed-to-floating rate perpetual bonds added to the Eurodollar Index, Eurosterling Index and Euroyen Index.</p> <p>September: Minimum issue size for CNY government bonds changed from CNY 20 billion to CNY 35 billion in the CNYGBI, CNYGPBI, CNYBBI and EMGBI.</p>

¹ South Africa was removed from the flagship WGBI one month later in May 2020.

Year	Monthly highlights
2019	<p>February: The outstanding amount of Turkish Government Bonds excludes the government buyback auction amounts.</p> <p>March: The market size, credit rating and market accessibility criteria for the WGBI are assessed on an annual basis each September. Markets that no longer meet the minimum credit quality are removed from the index at the next month's profile.</p>
2018	<p>January: The pricing source for local currency Hungarian government bonds changes from Citi trader to Refinitiv. The pricing source for the Eurodollar, Eurosterling and Euroyen Bond Indices changes from Citi trader pricing to Refinitiv.</p> <p>September: Switzerland is removed from the WGBI as it no longer meets the inclusion criteria due to its market size. The pricing source for the Eurodollar Index changes from Citi trader pricing to Refinitiv.</p> <p>October: The pricing source for local currency Philippines government bonds changes from The Philippines Dealing & Exchange Corp. to Refinitiv.</p> <p>November: The pricing source for local currency government bond changes from Citi trader to Refinitiv for the following: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom and the United States. The pricing source for local currency South African government bond changes from Citi trader to Johannesburg Stock Exchange. Each local market observes its own holiday calendar: if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.</p>
2017	<p>January: The maximum weight of a non-exempt authority (issuer) in the MPF WGBI is reduced from 9.5% to 9.0%.</p> <p>February: The pricing source for local currency Swiss government bonds changes to reflect bid-side Citi trader pricing.</p> <p>July: The FTSE World Government Bond Index – Extended is introduced.</p> <p>August: The pricing source for local currency Brazilian, Chinese, Colombian and Peruvian government bonds and Chinese Policy Bank bonds change from Citi trader to Refinitiv.</p> <p>September: The indices are rebranded following their acquisition by the London Stock Exchange Group.</p> <p>November: The pricing source for local currency Hong Kong government bonds changed from Citi trader to Refinitiv. The reinvestment rate for the Chinese onshore currency bonds changed from one-month deposit rate to the savings deposit rate published by the People's Bank of China.</p> <p>December: The issue size criteria for Indian government bonds changed from outstanding amount in market to outstanding amount, updated on a weekly basis on Reserve Bank of India (RBI) website.</p>
2016	<p>March: The pricing source for Indian government bonds changes to reflect bid-market pricing from Refinitiv. Previously, the Indian government bonds were priced using local market Citi trader bid-market pricing. The rate used for calculating reinvestment return on Philippines government bonds changes from Refinitiv one-month Eurodeposit rate to Refinitiv one-month offshore implied deposit rate for Philippines currency.</p> <p>April: The pricing source for Chilean local currency nominal and inflation-linked government bonds changed to reflect bid-market pricing from Refinitiv.</p> <p>May: The minimum size criteria for the Philippines Government Bond Index changes from PHP 45 billion to PHP 25 billion. The pricing source for the Philippines government bonds changes from Citi's trader prices to prices published by The Philippines Dealing & Exchange Corp. (PDEX).</p> <p>June: The pricing source for the Indonesian and Sri Lankan government bonds changes to reflect bid-market pricing from Refinitiv. The pricing source for the Thai government bonds changes to reflect bid-market pricing from the Thai Bond Market Association (ThaiBMA).</p> <p>June: Index coverage expanded to include inflation-linked government bond markets for Canada, Colombia, New Zealand and Spain.</p> <p>August: The MPF World Government Bond Index is introduced.</p> <p>September: Canada and Spain are added to the WorldILSI.</p> <p>October: The pricing source for the foreign USD-denominated bonds changes to reflect bid-market pricing from Refinitiv.</p>
2015	<p>August: The pricing convention for the Australian inflation-linked bonds changes to reflect bid-side pricing from mid-side pricing.</p>
2014	<p>February: The outstanding amount of Polish inflation-linked bonds drops below the minimum size criteria for inclusion in WorldILSI and therefore, the bonds are removed from the March 2014 index profile.</p> <p>October: The pricing source and closing time for Malaysian, Polish and Singapore government bonds become the following: Malaysia: 17:00 (Kuala Lumpur), average bid price from brokers Amanah Butler and Affin Poland: 16:30 (Warsaw), second fixing bid price from BondSpot Singapore: 16:30 (Singapore), bid price from Monetary Authority of Singapore</p>

Year	Monthly highlights
2013	<p>January: On 17 December 2012, the Hellenic Republic announced the acceptance of offers to exchange designated securities. As a result of the exchange, the outstanding amount for each of the 20 Greek government bonds in the Greek Government Bond Index falls below the inclusion size criteria of EUR 2.5 billion; therefore, as of the January 2013 profile, the Greek Government Bond Index is not reported as part of the WGBI Additional Markets Indices as there is no qualifying bonds for the index.</p> <p>April: Index coverage expanded to include inflation-linked government bond markets for Brazil, Chile, Israel, Korea, Mexico, Poland, South Africa and Turkey.</p> <p>July: The timing for inclusion of new eligible markets into the WGBI changes to six calendar months after the announcement of eligibility, provided that during the first three months of that time period all requirements for inclusion are met.</p> <p>August: Index coverage expanded to include inflation-linked government bond market for Australia.</p> <p>November: Thai government bonds with maturity greater than 30 years at issuance are excluded from the Thai Government Bond Index.</p> <p>December: Australia, Mexico, Poland and South Africa join the WorldILSI.</p>
2012	<p>February: Portugal is removed from the WGBI due to credit downgrade.</p> <p>April: Index coverage expanded to include nominal government bond markets for Hong Kong and India.</p> <p>July: Non-corporate securities issued under rule 144A without registration rights are eligible for inclusion in the Eurobond Indices. Any sukuk in the Sukuk Index that meet the minimum quality, maturity and outstanding amount entry criteria are eligible for inclusion.</p> <p>September: The closing level switches from mid-yield to bid-yield evaluation and the closing level time changes from 16:30 to 17:00 for the South African Government Bond Index.</p> <p>October: South Africa is included in the WGBI.</p> <p>December: Index coverage expanded to include nominal government bond market for Russia.</p>
2011	<p>April: Index coverage expanded to include nominal government bond markets for China and Sri Lanka.</p> <p>October: Index coverage added for nominal government bond markets for Czech Republic, Hungary, Turkey, Israel, South Africa, Brazil, Chile, Colombia and Peru.</p>
2010	<p>January: The outstanding amount of Canadian Government Bonds excludes the purchases made via the Government of Canada Cash Management Bond Buyback Program.</p> <p>March: Ten-year Korean Treasury Bonds issued prior to January 2003 are excluded from the Korean Government Bond Index.</p> <p>April: The outstanding amount of the Japanese Inflation-Linked Securities Index excludes the Ministry of Finance buybacks and Bank of Japan holdings.</p> <p>April: A market will be removed from the WGBI after the fixing date if it becomes rated below investment-grade by both S&P and Moody's. This exception window is kept open until 17:00 New York time on the second to last business day of the month for removal only.</p> <p>July: Greece is removed from the WGBI and WorldILSI due to credit downgrade.</p> <p>October: Mexico is included in the WGBI.</p> <p>November: The outstanding amount of a market's eligible issues changed to at least USD 50 billion, EUR 40 billion or JPY 5 trillion for a market to enter WGBI.</p> <p>The minimum credit quality is raised to A- by S&P and A3 by Moody's for WGBI.</p> <p>A market will be removed from WGBI if the outstanding amount of its eligible issues falls below half of all the entry-level market size criteria for three consecutive months. The new market size for exit is USD 25 billion, EUR 20 billion or JPY 2.5 trillion.</p>
2009	<p>March: The outstanding amount of US Treasury and UK Gilts excludes the purchases made by the Federal Reserve and the Bank of England, respectively.</p> <p>December: Individual EMU government debt markets are subject to WGBI's market size criteria. The outstanding amount of the JGBs excludes the repurchases made by the Ministry of Finance.</p>
2008	<p>May: Index coverage expanded to nominal government bond markets for Indonesia, Philippines, Thailand and Mexico.</p> <p>May: The World Inflation-Linked Securities Index is introduced.</p>
2007	<p>April: The minimum issue size criteria for WGBI increase as follows: EMU markets: EUR 2.5 billion, United Kingdom: GBP 2 billion (exclude perpetuals), United States: USD 5 billion and Japan: exclude Bank of Japan holdings.</p> <p>April: Rule 144A securities without registration rights are excluded from the Eurodollar Bond Index.</p> <p>Pfandbrief and asset-backed securities are re-classified into the collateralised sector.</p> <p>Unrated or shadow-rated bonds are excluded from the Eurobond Indices.</p> <p>July: Malaysia is included in the WGBI.</p> <p>The minimum issue size criteria for WGBI increase as follows: Australia: AUD 750 million (net of LCIR amounts), Canada: CAD 2.5 billion, Denmark: DKK 20 billion, New Zealand: NZD 750 million, Poland: PLN 5 billion, Sweden: SEK 25 billion and Switzerland: CHF 4 billion.</p> <p>July: Currency coverage of WMMI is expanded to include Malaysian Ringgit.</p>

Year	Monthly highlights
2006	September: Index coverage expanded to nominal government bond markets for Korea, Malaysia and Taiwan.
2005	January: Singapore is included in the WGBI.
2004	July: The minimum amounts outstanding increase as follows: Eurodollar Index: US agency/supranational: USD 1 billion Government/government guaranteed/government sponsored: USD 500 million Corporate/financial/asset-backed: USD 250 million Eurosterling Index: GBP 200 million Euroyen Index: JPY 50 billion
2003	May: Poland is included in the WGBI. Index coverage expanded to nominal government bond market for Singapore. September: Norway is included in the WGBI.
2002	October: Index coverage expanded to nominal government bond market for Poland.
2001	January: Greece enters EMU. Greek Drachma indices are discontinued as Greece joins the EMU. April: A laddered inclusion rule for the Japan Government Bond Index is introduced that lowers minimum amount outstanding of JGBs with a maturity equal to or greater than 20 years to JPY 450 billion from JPY 500 billion. August: The minimum issue size for gilts is changed to GBP 410 million.
2000	January: The minimum issue size for gilts changes to GBP 400 million. Rump gilts are no longer eligible for inclusion. April: Index coverage expanded to nominal government bond market for Greece. Greek Drachma one- and three-month indices are introduced to WMMI. Market inclusion rule for WGBI changes to shorten time to include or exclude a market based on its size. A minimum credit criterion of either BBB- by S&P or Baa3 by Moody's is introduced for a market to be included in the WGBI. July: Greece is included in the WGBI. The minimum issue size criteria for WGBI increase as follows: Canada: CAD 1 billion Denmark: DKK 10 billion Japan: JPY 500 billion Norway: NOK 20 billion Sweden: SEK 10 billion Switzerland: CHF 1 billion July: The minimum amounts outstanding for inclusion in the Eurodollar Indices increase as follows: Eurodollar Index: USD 250 million Eurosterling Index: GBP 200 million Euroyen Index: JPY 50 billion November: Currency coverage of WMMI is expanded to include six new currencies (Czech Koruna, Hong Kong Dollar, Hungarian Forint, Polish Zloty, Singapore Dollar and South African Rand). Maturity coverage of money market instruments is expanded to include one-, two-, three-, six- and 12-month Eurodeposits in each of the 18 currencies. (Expansion in coverage does not affect the composite World Money Market Index).
1999	January: The WGBI market size entry/exit criteria change to EUR 15/EUR 7.5 billion from DM 30/DM 15 billion. Market inclusion rule changes to currency-based rule. All domestic fixed-rate bonds larger than the issue size threshold issued by EMU sovereigns will qualify for inclusion. German agency debt is excluded from WGBI and moved to the Euro Broad Investment-Grade Bond Index. January: Currency coverage of WMMI expands to include Australian Dollar, New Zealand Dollar, Danish Krone, Euro, Norwegian Krone and Swedish Krona. Deutschemark, Dutch Guilder and French Franc indices are discontinued (all EMU currencies are folded into the Euro). Composition changes to cover one- and three-month Eurodeposits for each currency. June: The outstanding amount of the Australian market excludes Loan Consolidation and Investment Reserve (LCIR) holdings.
1998	July: Portugal is included in the WGBI.
1997	April: Ireland is included in the WGBI. Monthly pricing of US and Canada changes to 15:00 E.T. time (futures close) from 17:00.

Year	Monthly highlights
1996	<p>April: Switzerland is included in the WGBI.</p> <p>July: Finland is included in the WGBI.</p>
1995	<p>January: The minimum issue size criteria for WGBI increase as follows: United States: USD 1 billion Spain: ESP 100 billion France: FFr 10 billion Settlement date changes to same day for daily calculations and last calendar day for monthly calculations. Issuance cut-off for profile changes to the 25th day of the calendar month. Index coverage expanded to include nominal government bond markets for Finland, Norway and Portugal. The Eurosterling, Euroyen and Euro-Deutschemark Bond Indices are introduced.</p>
1994	<p>January: The Eurodollar Bond Index is introduced.</p>
1993	<p>April: Austria is included in the WGBI.</p> <p>December: Currency spot exchange rates switch to the WM/Refinitiv standard.</p>
1992	<p>October: Belgium, Italy, Spain and Sweden are included in the WGBI. Switzerland is excluded from the WGBI. Multiple composite indices are introduced. Index coverage expanded to include nominal government bond markets for Austria, Ireland and New Zealand. The minimum issue size eligibility criterion changes to a local currency standard.</p>
1991	<p>July: The minimum issue size for WGBI increases to USD 100 million.</p>
1989	<p>April: Denmark is included in the WGBI. Currency-Hedged After-Tax Indices are introduced.</p>
1988	<p>March: Currency-Hedged Indices are introduced. May: BTANs are included in the French market. November: Bundesobligationen are included in the German market.</p>
1987	<p>May: After-Tax Indices are introduced.</p>
1986	<p>November: The World Government Bond Index is introduced.</p>
1978	<p>January: Original Money Market Index is introduced: an equally weighted composite of three-month deposits in eight currencies (US Dollar, Canadian Dollar, Deutschemark, Dutch Guilder, French Franc, Japanese Yen, Swiss Franc and UK Sterling).</p>

Section 2

Americas

Year	Monthly highlights
2023	June: Effective with June 2023 profiles, Freddie Mac and Fannie Mae UMBS pools were aggregated in a single cohort based on coupon, term and origination year vintage.
2022	July: Belarusian USD-denominated bonds are no longer considered to meet the eligibility criteria for FTSE fixed income indices comprised of USD-denominated securities. The price and accrued interest for these bonds will be set to zero effective 20 July 2020. Pricing snap time changed from 15:00 (New York) to 16:00 (New York) for select USD- and CAD-denominated securities in the FTSE fixed income indices.
2021	September: Inclusion criteria for FTSE US High-Yield Index expanded to cover bonds issued by corporations where country is assigned as Australia, Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland and the United Kingdom, according to the FTSE Fixed Income index methodology. October: Debt issued by corporations where country is assigned as Australia, Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland and the United Kingdom according to FTSE Fixed Income Methodology added to the US High-Yield Market Index. November: Price source change FTSE US High-Yield Market Index to Refinitiv pricing (effective from February 2022 profiles).
2020	March: FTSE Bankruptcy/Default Index discontinued. April: FTSE Mortgage Float-Adjusted Index discontinued. June: Market size and market accessibility criteria incorporated to the rules for the LATAMGBI.
2019	April: Same-day settlement prices from Refinitiv for individual MBS pools will be averaged based on each pool's current amount outstanding to arrive at an index cohort price. June: Inclusion of fixed-to-floating rate bonds with a stated final maturity and fixed-to-floating rate perpetual bonds. April: US Municipal Tax-Exempt Investment-Grade Bond Index is introduced.
2018	August: Freddie Mac 15-year and 30-year fixed-rate cash issuance Gold PCs, pool prefix v6 and V8, respectively, are included in the US Broad Investment-Grade Mortgage Index. September: The pricing source for agency, ABS and credit bonds changes from Citi trader pricing to Refinitiv. November: The pricing source for US Treasury changes from Citi trader pricing to Refinitiv.
2017	August: The pricing source for local currency government bonds issued by Brazil, Colombia and Peru is changed from Citi trader to Refinitiv. September: The indices are rebranded following their acquisition by the London Stock Exchange Group.
2016	April: The pricing source for local currency nominal and inflation-linked Chilean government bonds changes to reflect bid-market pricing from Refinitiv. October: The pricing source for the foreign US Dollar-denominated bonds changes to reflect bid-market pricing from Refinitiv.
2014	December: The minimum issue size for the US High-Yield Market Index becomes USD 250 million. The cap on the total debt of any individual issuer increases to USD 15 billion from USD 10 billion for the US High-Yield Market Capped Index.
2012	July: Non-corporate securities issued under rule 144A without registration rights are eligible for inclusion in the USBIG. Any sukuk in the Sukuk Index that meet the minimum quality, maturity and outstanding amount entry criteria are also eligible for inclusion. July: The outstanding amount of the Brazilian government bonds excludes the holdings of the Central Bank of Brazil.

Year	Monthly highlights
2011	<p>June: A new mortgage prepayment model is incorporated, which computes option-adjusted values using a LMM Skew model with market-implied volatilities.</p> <p>September: The Latin American Government Bond Index is introduced.</p> <p>October: The cap on the total debt of any individual issuer increases to USD 10 billion from USD 5 billion for the US High-Yield Market Capped Index.</p>
2010	<p>April: For mortgage securities, the calculation for carry adjustment prices will use a short-term prepayment estimate provided by Citi's Mortgage Research in place of the most recent one-month speeds. If the short-term estimate is not available for a particular vintage, the most recently published one-month speed will be used.</p>
2007	<p>April: The minimum issue size for the USBIG increases as follows: US Treasuries from USD 1 billion to USD 5 billion Non-US sovereign and provincial from USD 250 million to USD 500 million</p>
2004	<p>July: The minimum issue size for the USBIG increases as follows: Agency and supranational from USD 200 million to USD 1 billion Credit and asset-backed bonds from USD 200 million to USD 250 million Mortgage: entry: USD 1 billion minimum amount outstanding per origination year generic when the coupon has a minimum amount outstanding of USD 5 billion. Exit: An origination year generic will exit when its amount outstanding falls below USD 1 billion. If the amount outstanding for the coupon falls below USD 2.5 billion, all corresponding origination year generics will be removed from the index.</p> <p>April: The minimum issue size changes for the US High-Yield Market Index as follows: Entry criteria: USD 100 million minimum size outstanding per issue when the issuer has a minimum of USD 400 million total outstanding debt that qualifies for inclusion in the US High-Yield Market Index; or USD 200 million minimum outstanding per issue when the issuer does not meet the USD 400 million requirement. Exit criteria: a bond will exit the US High-Yield Market Index when its amount outstanding falls below USD 100 million par amount. An issuer that has already satisfied the USD 400 million will remain in the index – even if the total par amount outstanding of its bonds drops below the USD 400 million.</p>
2003	<p>May: A new mortgage prepayment model is incorporated which computes option-adjusted values using a two-factor model with market-implied volatilities.</p>
2002	<p>July: The US High-Yield Market Capped Index is introduced.</p>
2001	<p>April: The minimum issue size for the USBIG increases as follows: Agency, supranational, corporate and asset-backed bonds from USD 100 million to USD 200 million. Mortgage origination year generics from USD 250 million to USD 500 million. Bonds with call dates less than one year from issue date are no longer included. Rule 144A securities with registration rights are added to the credit sector. Sector classifications change to treasury, government-sponsored, collateralised and credit.</p> <p>July: The cut-off for profile changes to four (4) global business days before month-end.</p> <p>November: The stranded asset sector is reclassified from utility sector to collateralised asset-backed sector.</p>
1999	<p>January: The exit amount for corporate and government-sponsored bonds increases from USD 75 million to USD 100 million. Returns no longer reflect transaction costs for new issues.</p> <p>January: Rule 144A bonds are included at issuance in the FTSE US High-Yield Market Index. Securities are limited to those issued by US- or Canadian-domiciled issuers only. The minimum credit quality is raised to C by S&P and Moody's from none.</p> <p>July: The minimum issue size for a mortgage coupon increases to USD 5 billion and the origination year minimum increases to USD 250 million in the USBIG. GNMA-IIs are added to the USBIG Mortgage Index. Callable zeros are removed from the USBIG Agency Index.</p>

Year	Monthly highlights
1998	<p>January: The maximum rating changes to speculative-grade by both S&P and Moody's for the US High-Yield Market Index. The minimum issue size for the US High-Yield Market Index increases to USD 100 million from USD 75 million. Industry sectors change as follows: Conglomerate/diversified manufacturing and machinery are combined to form capital goods. Electronics/information/data technology name changes to technology.</p> <p>July: A new mortgage prepayment model is incorporated which computes option-adjusted values using a two-factor model with market-implied volatilities.</p>
1997	<p>January: The minimum issue size entry criterion increases to USD 100 million from USD 50 million for the US High-Yield Market Index. The minimum issue size exit criterion increases to USD 75 million from USD 50 million for the US High-Yield Market Index.</p> <p>April: All securities pricing switches to 15:00 E.T. from 17:00.</p> <p>November: Origination year generics replace seasoning categories for the USBIG Mortgage Index. The minimum size per origination year generic is set at USD 100 million.</p>
1996	<p>July: Pricing for mortgages switches to origination year-based. The USBIG Mortgage Index is reclassified to include a super-seasoned category. The minimum size per seasoning category is reduced from USD 500 million to USD 250 million.</p> <p>December: Minimum denomination and fully taxable (federal) interest are added as inclusion criteria to include certain preferred security structures (for example, trust pass-through securities or TRuPS).</p>
1995	<p>January: The minimum entry/exit issue size for the USBIG increases as follows: US Treasuries: USD 1 billion/USD 1 billion public amount outstanding Corporates and government-sponsored: USD 100 million/USD 75 million Mortgages: USD 1 billion/USD 1 billion</p> <p>The settlement date becomes same day for daily calculations and last calendar day for monthly calculations. The issuance cut-off for profile changes to the 25th day of the calendar month. Price adjustment for mortgages is implemented. Multi-family project loans are eliminated from the USBIG Mortgage Index.</p> <p>September: Citi's Treasury Model (off-the-run) curve is used to compute option-adjusted values. A new mortgage prepayment model is incorporated which computes option-adjusted values using a two-factor model with fixed historical volatilities. Volatility assumptions on non-mortgages are reduced from 13% to 10%.</p>
1994	<p>January: Corporate industry sectors expand to include additional security types.</p>
1993	<p>July: FHLMC and FNMA balloons are included in the USBIG.</p>
1992	<p>July: Mortgage seasoning expands to include moderately seasoned 15-year pass-throughs. The minimum entry/exit issue size for mortgage securities increases to USD 200 million.</p>
1991	<p>January: Deferred-interest securities are added to the US High-Yield Market Index.</p> <p>July: FHLMC Gold pass-throughs are included in the USBIG.</p>
1990	<p>January: The government-sponsored sector is introduced in the USBIG, including agencies and supranationals.</p> <p>February: Credit cards are included in the USBIG.</p> <p>July: Moderately seasoned 30-year pass-through generic mortgages are included. The US High-Yield Market Index is introduced.</p>
1989	<p>January: Returns reflect transaction costs on new issues.</p> <p>August: The volatility assumption changes from 16% to 13%.</p>
1988	<p>January: Investment-grade ratings are assigned by S&P or Moody's. The minimum outstanding for corporate securities increases from USD 25 million to USD 50 million in the USBIG. Yankees other than Canadian and World Bank issues are included in USBIG.</p>
1987	<p>September: The 30-year mortgage seasoning expands to include new and seasoned.</p>
1986	<p>January: 15-year mortgages are included in USBIG.</p>
1985	<p>October: The US Broad Investment-Grade Bond Index is introduced.</p>

Section 3

Europe, Middle East and Africa

Year	Monthly highlights
2023	April: Inclusion of Uganda in the FTSE Frontier Emerging Markets Government Bond Index.
2021	June: The European High-Yield Market index is rebranded to FTSE Pan-European High-Yield Bond Index.
2020	February: Inclusion of zero-coupon bonds in the EuroBIG. June: Market size and market accessibility criteria incorporated to the rules for the CEEMEAGBI.
2019	June: Inclusion of fixed-to-floating rate bonds with a stated final maturity and fixed-to-floating rate perpetual bonds in the EuroBIG.
2018	January: The pricing source for local currency Hungary government bonds changed from Citi trader pricing to Refinitiv. May: Romania enters the CEEMEAGBI. September: The pricing source changes from Citi trader pricing to Refinitiv for the Middle East and North Africa Broad Bond Index. November: The pricing source for local currency government bond changes from Citi traders to Refinitiv for the following: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands and Spain.
2017	June: The pricing source for the bonds in the index, excluding domestic sovereign bonds, changed from Citi trader pricing to Refinitiv. November: The pricing source for local currency Czech Republic, Turkish and Russian government bonds changed from Citi trader pricing to Refinitiv. The pricing source for local currency South African government bonds changed from Citi trader pricing to Johannesburg Stock Exchange. September: The indices are rebranded following their acquisition by the London Stock Exchange Group.
2016	October: The pricing source for the MENABBI foreign sovereign US Dollar-denominated bonds changes to reflect bid-market pricing from Refinitiv.
2015	April: The European High-Yield Market Index is introduced.
2014	October: The pricing source and closing time for Polish government bonds become the following: Poland, 16:30 (Warsaw), second fixing bid price from BondSpot.
2013	March: Russia enters the CEEMEAGBI.
2011	February: The Middle East and North Africa Broad Bond Index is introduced. September: The Central and Eastern Europe, Middle East and Africa Government Bond Index is introduced.
1999	January: The Euro Broad Investment-Grade Bond Index is introduced.

Section 4

Asia Pacific and Japan indices

Year	Monthly highlights
2021	<p>March: Amount outstanding for Australia nominal bonds adjusted for Bond Purchase Program by the Reserve Bank of Australia.</p> <p>April: Securities with original tenor of greater than or equal to 10 years added to the Sri Lankan Government Bond Index.</p> <p>July: Amount outstanding minimum for Chinese Government Bonds issued before 1 January 2020 increased to CNY 100 billion from CNY 35 billion in the CNYGBI, CNYGPBI and EMGB.</p> <p>November: Price source change for FTSE Dim Sum (Offs CNY) Bond Index to Refinitiv (effective from February 2022 profiles).</p> <p>August: The pricing source for fixed-rate and inflation-linked local currency Korean government bonds changed to Refinitiv.</p> <p>The pricing source for Japanese Housing Finance (JHF) mortgage-backed securities included in the Japanese Broad Bond Index (JPBBI) and Japanese Investment-Grade Bond Index (JPBIG) changed from JSDA to Refinitiv.</p>
2020	<p>January: The pricing source for Malaysian government bonds changes from Amanah Butler and Affin to Refinitiv.</p> <p>April: The outstanding amount for CNY-denominated Chinese government bonds adjusted to reflect net re-openings and buybacks conducted as part of government market making operations.</p> <p>June: Market accessibility criteria incorporated to the methodology for the AGBI.</p> <p>September: Minimum issue size for CNY government bonds changed from CNY 20 billion to CNY 35 billion in the CNYGBI, CNYGPBI, CNYBBI and EMGB.</p> <p>December: Amount outstanding for New Zealand nominal and inflation-linked bonds adjusted for large scale asset purchases by the Reserve Bank of New Zealand.</p>
2019	<p>January: FTSE Chinese (Onshore CNY) Green Bond Index is introduced.</p>
2018	<p>February: China joins the AGBI and APGBI.</p> <p>Asian Government Bond Index – Capped is introduced.</p> <p>September: The pricing source for ABBI changes from Citi trader pricing to Refinitiv.</p> <p>October: The pricing source for local currency Philippines government bonds changes from The Philippines Dealing & Exchange Corp. to Refinitiv.</p> <p>November: The pricing source for local currency Australian, New Zealand and Taiwanese government bonds changes from Citi trader to Refinitiv.</p>
2017	<p>August: The pricing source for local currency Chinese government bonds changes from Citi trader to Refinitiv.</p> <p>The Chinese (Onshore CNY) Broad Bond Index is introduced with history.</p> <p>September: The indices are rebranded following their acquisition by the London Stock Exchange Group.</p> <p>The Chinese (Onshore CNY) Broad Bond Index – Interbank is introduced.</p> <p>November: The pricing source for local currency Hong Kong government bonds changes from Citi trader to Refinitiv.</p> <p>The pricing source for the local currency Australian government bonds changes from Citi trader pricing to Refinitiv.</p> <p>Chinese Government and Policy Bank Bond Index – the reinvestment rate for the Chinese onshore currency bonds changed from one-month deposit rate to the savings deposit rate published by the People’s Bank of China.</p> <p>December: The pricing source for Offshore Chinese government bonds changed from Citi trader pricing to Refinitiv.</p>
2016	<p>March: The pricing source for Indian government bonds changes to reflect bid-market pricing from Refinitiv.</p> <p>The rate used for calculating reinvestment return on Philippines government bonds changes from the Refinitiv one-month Eurodeposit rate to the Refinitiv one-month offshore implied deposit rate for Philippines currency.</p> <p>May: The minimum size criteria for the Philippines Government Bond Index changes from PHP 45 billion to PHP 25 billion.</p> <p>The pricing source for the Philippines government bonds changes from Citi’s trader prices to prices published by The Philippines Dealing & Exchange Corp. (PDEX).</p>

Year	Monthly highlights
	<p>June: The pricing source for the Indonesian and Sri Lankan government bonds changes to reflect bid-market pricing from Refinitiv. The pricing source for the Thai government bonds changes to reflect bid-market pricing from the Thai Bond Market Association (ThaiBMA).</p> <p>October: The pricing source for the foreign sovereign US Dollar-denominated bonds in the ABBI changes to reflect bid-market pricing from Refinitiv</p>
2014	<p>February: The Chinese Government and Policy Bank Bond Index is introduced.</p> <p>October: The pricing source and closing time for Malaysian and Singapore government bonds become the following: Malaysia, 17:00 (Kuala Lumpur), average bid price from brokers Amanah Butler and Affin Singapore, 16:30 (Singapore), bid price from Monetary Authority of Singapore.</p>
2013	<p>July: The timing for inclusion of new eligible markets into the index changes to six calendar months after the announcement of eligibility, provided that during the first three months of that time period, all requirements for inclusion are met.</p>
2012	<p>January: The AGBI market size criteria for inclusion and exclusion are defined as follows: Entry: the outstanding amount of a market's eligible issues must total at least USD 5 billion and each market must be fully accessible to foreign investors. Exit: a market is removed if the outstanding amount of its eligible issues falls below USD 2.5 billion, half of the entry-level market size criteria, for three consecutive months, or if the market is no longer fully accessible to foreign investors.</p> <p>February: Taiwan and Sri Lanka are excluded from the AGBI and APGBI.</p> <p>April: Hong Kong and India are included in the AGBI Extended.</p> <p>May: The Asian Government Bond Investable Index is introduced.</p> <p>October: Hong Kong is included in the AGBI and APGBI.</p>
2011	<p>March: The following indices are introduced: Chinese Government Bond Index Sri Lankan Government Bond Index Asian Government Extended Bond Index (AGBI Extended) Asia Pacific Government Bond Index (APGBI)</p> <p>April: Sri Lanka joins the AGBI and APGBI. China joins the AGBI Extended.</p> <p>April: The Dim Sum (Offshore CNY) Bond Index is introduced.</p>
2010	<p>March: Ten-year Korean Treasury Bonds issued prior to January 2003 are excluded from the Korean Government Bond Index.</p> <p>November: The Asian Broad Bond Index is introduced.</p>
2008	<p>May: The Asian Government Bond Index (AGBI) is introduced.</p>
2007	<p>July: The minimum issue size criteria for Australian government bonds increase to AUD 750 million, net of Loan Consolidation and Investment Reserve (LCIR) amounts, from AUD 250 million.</p>
2000	<p>June: The Australian Broad Investment-Grade Bond Index is introduced.</p>

Section 5

FTSE emerging markets indices

Year	Monthly highlights
2022	April: Saudi Arabian government sukuk added to the EMGBI. Kazakhstan added to the Frontier Emerging Markets Government Bond Index.
2021	April: Frontier Emerging Markets Government Bond Index Series is introduced. April: Sri Lankan government bonds with an original tenor of longer than 10 years are added to the index.
2020	January: The pricing source for Malaysian government bonds changes from Amanah Butler and Affin to Refinitiv. September: Minimum issue size for CNY government bonds changed from CNY 20 billion to CNY 35 billion in the EMGBI
2019	July: FTSE Emerging US Dollar Government Extended Bond Index and FTSE Emerging Markets US Dollar Government Capped Extended Bond Index decommissioned.
2018	January: The pricing source for local currency Hungarian government bonds changes from Citi trader to Refinitiv. February: China joins the EMGBI. EMGBI – Capped, which limits individual country exposures in the EMGBI to 10%, is introduced. May: Romania joins the EMGBI. October: The pricing source for local currency Philippines government bonds changes from The Philippines Dealing & Exchange Corp. to Refinitiv. September: The pricing source changes from Citi trader pricing to Refinitiv for EM USD-denominated bonds. November: The pricing source for local currency Turkish government bonds changes from Citi trader to Refinitiv. The pricing source for local currency South African government bonds changes from Citi trader to Johannesburg Stock Exchange.
2017	August: The pricing source for local currency government bonds issued by Brazil, Colombia and Peru in the index changed from Citi trader to Refinitiv. September: The indices are rebranded following their acquisition by the London Stock Exchange Group. November: The reinvestment rate for the Chinese onshore currency bonds changed from one-month deposit rate to the savings deposit rate published by the People's Bank of China.
2016	March: The rate used for calculating reinvestment return on Philippines government bonds changes from Refinitiv one-month Eurodeposit rate to Refinitiv one-month offshore implied deposit rate for Philippines currency. April: The pricing source for local currency and inflation-linked Chilean government bonds changed to reflect bid-market pricing from Refinitiv. May: The minimum size criteria for the Philippines Government Bond Index changes from PHP 45 billion to PHP 25 billion. The pricing source for the Philippines government bonds changes from Citi's trader prices to prices published by The Philippines Dealing & Exchange Corp. (PDEX). June: The pricing source for the Indonesian and Sri Lankan government bonds changes to reflect bid-market pricing from Refinitiv. The pricing source for the Thai government bonds changes to reflect bid-market pricing from the Thai Bond Market Association (ThaiBMA) September: Colombia joins the EMILSI. October: The pricing source for the foreign US Dollar-denominated bonds changes to reflect bid-market pricing from Refinitiv.
2015	October: The Emerging Markets Broad Bond Index and the Emerging Markets Corporate Capped Extended Broad Bond Index are introduced.

Year	Monthly highlights
2014	<p>February: The outstanding amount of Polish inflation-linked bonds drops below the minimum size criteria for inclusion and therefore, the bonds are removed from the March 2014 index profile.</p> <p>October: The pricing source and closing time for Malaysian and Polish government bonds become the following: Malaysia: 17:00 (Kuala Lumpur), average bid price from brokers Amanah Butler and Affin Poland: 16:30 (Warsaw), second fixing bid price from BondSpot</p>
2013	<p>April: The Emerging Markets Inflation-Linked Securities Index is introduced.</p> <p>July: The Emerging Markets Government Bond Index (EMGBI) is launched with history from January 2007. The Emerging Markets Government Bond Index – Japanese Investment Trust (EMGBI-JIT) is introduced.</p> <p>November: The Global Emerging Market Sovereign Bond Index (ESBI) was renamed to Emerging Markets US Dollar Government Bond Index (EMUSDGBI). In addition, the index's design criteria have been modified to reflect the new methodology of classifying a country to be emerging. Thai government bonds with maturity greater than 30 years at issuance are excluded from the Thai Government Bond Index.</p> <p>April: Peru joins the EMGBI.</p>
2012	<p>January: Russia joins the EMGBI.</p> <p>August: Chile joins the EMGBI.</p>
2011	<p>January: Brazil joins the EMGBI.</p> <p>April: Colombia, Hungary, Turkey and South Africa join the EMGBI.</p>
2008	<p>January: Indonesia, Malaysia, Mexico, Philippines, Poland and Thailand join the EMGBI.</p>
2003	<p>July: The Brady Bond Index is migrated to the Global Emerging Market Sovereign Index.</p>
2002	<p>January: The Global Emerging Market Sovereign Bond Index is introduced.</p>

Section 6

Thematic indices

In addition to the following events, the indices are driven by the same events of their parent index.

Year	Monthly highlights
2021	April: The IdealRatings Broad US Dollar Sukuk Index is introduced. The coupon type eligibility criteria for the IdealRatings Sukuk Index is changed to exclude floating-rate Sukuk.
2020	January: Climate Risk-Adjusted EMU Government Bond Index and FTSE Climate Risk-Adjusted World Government Bond Index ex-Japan are introduced. May/June: Advanced Climate WGBI and Advanced Climate EGBI are introduced. June: Shariah compliance screening for Sukuk Index changed to incorporate IdealRatings methodology. The index is rebranded as the FTSE IdealRatings Sukuk Index.
2019	July: Climate Risk-Adjusted World Government Bond Index is introduced.
2018	September: The pricing source changes from Citi trader pricing to Refinitiv for Sukuk Index.
2017	September: The indices are rebranded following their acquisition by the London Stock Exchange Group.
2015	November: The Time-Weighted US Fallen Angel Bond Index is introduced.
2014	October: The Debt Capacity World Government Bond Index is introduced.
2012	April: The Dow Jones Citigroup Sukuk Index is rebranded to Citi Sukuk Index.
2009	October: The minimum issue size for the Sukuk Index decreases from USD 250 million to USD 200 million.
2006	April: The Dow Jones Citigroup Sukuk Index is introduced.

Section 7

FTSE RAFI indices

Year	Monthly highlights
2020	<p>January: The pricing source for Malaysian government bonds changes from Amanah Butler and Affin to Refinitiv.</p> <p>October: The FTSE RAFI World Corporate Investment-Grade Index is discontinued.</p>
2018	<p>January: The pricing source for local currency Hungarian government bonds changed from Citi trader to Refinitiv.</p> <p>October: Portugal joins the FTSE RAFI Sovereign Developed Markets Bond Index Series.</p> <p>October: The pricing source for local currency Philippines government bonds changes from The Philippines Dealing & Exchange Corp. to Refinitiv.</p> <p>Romania joins the FTSE RAFI Sovereign Emerging Markets Local Currency Bond Index.</p> <p>November: The pricing source for local currency government bond changes from Citi traders to Refinitiv for the following: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States.</p> <p>November: The pricing source for local currency South African and Turkish government bond changes from Citi traders to Johannesburg Stock Exchange and Refinitiv, respectively.</p>
2017	<p>February: The pricing source for local currency Swiss government bonds changes to reflect bid-side Citi trader pricing.</p> <p>August: The pricing source for local currency Brazilian, Colombian and Peruvian government bonds changed from Citi trader to Refinitiv.</p> <p>September: The indices are rebranded following their acquisition by the London Stock Exchange Group.</p>
2016	<p>March: The rate used for calculating reinvestment return on Philippines government bonds changes from Refinitiv one-month Eurodeposit rate to Refinitiv one-month offshore implied deposit rate for Philippines currency.</p> <p>April: The pricing source for Chilean government bonds changed to reflect bid-market pricing from Refinitiv. Prices provided by Refinitiv are used for index calculations of both local currency nominal bonds and inflation-linked bonds.</p> <p>May: The minimum size criteria for the Philippines Government Bond Index changes from PHP 45 billion to PHP 25 billion. Additionally, the pricing source for the Philippines government bonds changes from Citi's trader prices to prices published by The Philippines Dealing & Exchange Corp. (PDEX), which is the official pricing source for the Philippines market.</p> <p>June: The pricing source for Indonesian government bonds changes to reflect bid-market pricing from Refinitiv. Additionally, the pricing source for Thai government bonds changes to reflect bid-market pricing from the Thai Bond Market Association (ThaiBMA).</p> <p>October: The Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Liquid is discontinued.</p> <p>October: Fundamental weights are calculated for publicly traded companies only. Any issues, either a public or a private, that are linked to a publicly traded company will receive a fundamental weight.</p>
2014	<p>October: Czech Republic joins the Citi RAFI Sovereign Developed Markets Bond Index Series.</p> <p>October: Czech Republic is removed from the Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Series in accordance with Citi's new emerging market classification.</p> <p>The pricing source and closing time for Singapore government bonds become the following: Singapore: 16:30 (Singapore), bid price from Monetary Authority of Singapore.</p> <p>The pricing source and closing time for Malaysian and Polish government bonds become the following: Malaysia: 17:00 (Kuala Lumpur), average bid price from brokers Amanah Butler and Affin. Poland: 16:30 (Warsaw), second fixing bid price from BondSpot.</p> <p>October: The weighting methodology for the Citi RAFI World Corporate Investment-Grade Bond Index is adjusted to account for capacity constraints of the bonds underlying the Index which, if and when triggered, could result in capping the weight of these bonds.</p>

Year	Monthly highlights
2013	<p>October: Russia joins the Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Series.</p> <p>November: The Citi RAFI World Corporate Investment-Grade Bond Index is introduced.</p>
2012	<p>January: The Citi RAFI Sovereign Developed Markets Bond Index Series is introduced and includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Korea, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.</p> <p>January: The Citi RAFI Sovereign Emerging Markets Local Currency Bond Index Series is introduced and includes Brazil, Chile, Colombia, Czech Republic, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, Thailand and Turkey. The series is introduced with three months of history. These markets have been part of the index since its base date (30 September 2011).</p> <p>October: Portugal exits the Citi RAFI Sovereign Developed Markets Bond Index Series.</p> <p>The FTSE RAFI Sovereign Developed Markets Bond Index Series is introduced in 2012 with over 10 years of history. Since the Series' base date (30 September 2001), the following events marked its history:</p>
2011	<p>October: Israel joins the series.</p>
2010	<p>October: Greece joins the series.</p>
2009	<p>October: Korea joins the series.</p>
2005	<p>October: Singapore joins the series.</p>
2001	<p>October: Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States join the series.</p>

Appendix

Further information

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

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