FTSE Global Choice Index Series Family

v2.5

FTSE RUSSELL
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This benchmark statement is provided by FTSE International Limited as the administrator of the FTSE Global Choice Index Series Family. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK *(The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019*.

The benchmark statement should be read in conjunction with the FTSE Global Choice Index Series Ground Rules or other index series ground rules detailed on the website and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell/)

References to “BMR” or “EU BMR” in this benchmark statement refer to *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*.

References to “DR” in this benchmark statement refer to *Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates*.

References to “UK BMR” in this benchmark statement refer to *The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019*.

Appendix 2 aligns with the *Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.*

Ref	Regulatory requirement	FTSE International Limited's Response
1. General Information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	**Date of publication** FTSE Global Choice Index Series Family **Date of last update** March 2024
1.2 Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	FTSE International Limited is the administrator of the FTSE Global Choice Index Series Family. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	FTSE International Limited does not currently assign ISINs to all of the indices for which it is the administrator. Where ISINs have been assigned, they can be found in the ISIN Codes for FTSE Russell Indices document.
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark, or any benchmark in the family of benchmarks is determined using contributions of input data.	The FTSE Global Choice Index Series Family does not use contributions of input data. Refer to 2.7 for further detail on input data.
1.5 Regulated-data benchmark disclosures DR 1(d) DR 2	Specific disclosure requirements for regulated-data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) indicate the benchmark's qualification as a regulated-data benchmark;	The FTSE Global Choice Index Series Family is not a regulated-data benchmark for the purposes of UK BMR or EU BMR. Some constituent prices are sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR.

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	(b) the source of the input data used; and (c) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.	
1.6 Significant and non-significant benchmarks disclosure DR 1(d)	Specific disclosure requirements for significant and non-significant benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The FTSE Global Choice Index Series Family includes only non-significant benchmarks according to point 27 of Article 3(1) of EU BMR.
2. Content		
2.1 Market reality BMR27(1)(a)	The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	The FTSE Global Choice Index Series Family is designed to represent the performance of FTSE Russell indices that exclude companies based on their involvement in specific products or conduct which can have negative impacts on society or the environment. The eligibility criteria for constituents are set out in the *FTSE Global Choice Index Series Ground Rules*. The constituents of each index within the FTSE Global Choice Index Series Family are drawn from the constituents of the corresponding underlying index as defined in the *FTSE Global Choice Index Series Ground Rules* ('the underlying indices'). The base currency of the FTSE Global Choice Index Series Family is US Dollars (USD). The indices within the FTSE Global Choice Index Series Family include benchmarks that measure the performance of various market segments. The benchmarks include (examples in brackets): – benchmarks for Developed and Emerging markets (FTSE Developed Ex-Australia Ex-Choice Index); – benchmarks for regional combinations of countries (FTSE USA All Cap Choice Index).

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		Benchmarks may also be calculated using different calculation rules. Examples include: – benchmarks calculated on a price (capitalisation) only basis, excluding dividends; – benchmarks calculated on a total return basis with dividends reinvested; – benchmarks calculated on a net-of-tax total return basis whereby dividends are reinvested after the deduction of withholding tax; – benchmarks calculated in currencies other than the US Dollar. Details of the calculation methodologies employed are set out in the *FTSE Global Choice Index Series Ground Rules*. The FTSE Global Choice Index Series Family uses as input data official closing prices sourced via vendors from the eligible stock exchanges. The measurement of the underlying economic reality might become unreliable if one or more of the eligible stock exchanges ceased to operate but the constituent securities continued to trade elsewhere, either over-the-counter or on other venues.
2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.	The Ground Rules, policies and methodology documents listed in Appendix 1 underpin the FTSE Global Choice Index Series Family and are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible. In circumstances where a known future event is not captured by the methodology documents, or where a decision to recalculate or correct an index calculation issue is not clear, the *Exercise of Expert Judgement in FTSE Russell Indices* policy sets out the procedures that will be followed to determine the appropriate index treatment. This treatment will be consistently applied to the FTSE Global Choice Index Series Family and all other affected indices in line with the policies in Appendix 1.
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	FTSE International Limited hereby provides notice to users of the FTSE Global Choice Index Series Family that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to, or cessation of, the index series family. Further information about such factors is detailed in the *Index Series decommissioning statement*.

Ref	Regulatory requirement	FTSE International Limited's Response
2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the FTSE Global Choice Index Series Family may have an impact upon any financial contracts and financial instruments that reference the FTSE Global Choice Index Series Family or the measurement of the performance of investment funds. Any financial contracts or other financial instruments that reference the index series family or investment funds which use the FTSE Global Choice Index Series Family to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series family.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE Global Choice Index Series Family can be found in the *glossary of terms used in FTSE Russell Equity methodology documents.* **(a) Description of market/economic reality** Refer to 2.1. **(b) Geographical boundaries** The geographical boundaries of the market measured by the FTSE Global Choice Index Series Family are determined by the eligibility criteria for the indices within the family as set out in the *FTSE Global Choice Index Series Ground Rules*. **(c) Any other relevant information** Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).
DR 1(2)	In defining the market or economic reality, the benchmark statement shall contain at least the following information: (a) a general description of the market or economic reality; (b) the geographical boundaries, if any, of the measured market or economic reality; (c) any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: (1) information on actual or potential participants in the market; (2) an indication of the size of the market or economic reality.	
2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The FTSE Global Choice Index Series Ground Rules reflect the economic reality the FTSE Global Choice Index Series Family was intended to measure as set out in response 2.1 above. For details of the relevant ESG factors used in the index design, in line with the economic reality this Index Series Family intends to measure, please refer to the ESG Data Inputs section of the *FTSE Global Choice Index Series Ground Rules* and Appendix 2 for more detail.
Changes & cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	

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		The approval of all new FTSE Russell indices follows the governance process set out in the *Governance Framework document.* The FTSE Global Choice Index Series Ground Rules are subject to regular review (at least once a year) by FTSE International Limited, via its governance process, to ensure that they continue to best reflect the aims of the index series. Proposals for significant amendments to the methodology of this index series family will be subject to consultation. The procedures for consultation are documented in the *Policy for Benchmark Methodology Changes*. Feedback from consultations is considered and any consequent methodology changes are approved by the FTSE Russell Index Governance Board. Announcements are made detailing the changes prior to their implementation.
2.7 Input data BMR27(2)(c)	A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.	Input data for the index series family consists of official closing prices sourced via vendors from the eligible stock exchanges as set out in the *Closing Prices used for Index Calculation* guide. FTSE International considers this to be readily available data. The criteria and procedures used to determine and rebalance the benchmarks within the FTSE Global Choice Index Series Family can be found in the FTSE Global Choice Index Series Ground Rules. Supplementary information can be found in the documents provided in Appendix 1 to this benchmark statement. Exchange rates used (the WMR FX Benchmarks) also constitute input data as confirmed by question and answer 5.12. in the *ESMA Questions and Answers on the Benchmarks Regulation*.
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.	The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above. The *exercise of expert judgement in FTSE Russell Indices* policy provides for the Index Policy team to exercise expert judgement in certain circumstances and sets out the conditions in which clients and other affected stakeholders may be consulted. The policy further sets out the requirements to keep records of the exercise of expert judgement, and for the instances of such exercise to be reviewed and, if appropriate, for those instances to be reported to the FTSE Russell Index Governance Board.
RTS 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	

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2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	External events can on occasion make it difficult for investors to trade securities on certain markets. Such events include: the temporary closure of a stock exchange; government, central bank or monetary authority imposed restrictions on the repatriation of foreign capital; and the imposition of sanctions preventing new investment in a country. In such circumstances, FTSE International Limited will follow the index policies below: – *Index Policy in the Event Clients are Unable to Trade a Market or a Security;* – *Index Policy for Trading Halts and Market Closures.* These policies set out the contingency prices that will be used for affected constituents in such circumstances; these are generally the official closing price published by the exchange as set out in the *Closing Prices used for Index Calculation* guide. In certain circumstances, these will default to the last traded price. If those constituents continue to trade on venues that are not eligible for use by the FTSE Global Choice Index Series Family, or if they trade over-the-counter, the benchmark may cease to provide an accurate representation of the underlying economic reality.
2.10 Errors in input data BMR(27)(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	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. Further details can be found in the *Recalculation Policy and Guidelines – Equity Indices*. Users of the FTSE Global Choice Index Series Family are notified of any decisions to recalculate and/or restate an index through appropriate media.
2.11 Potential limitations BMR(27)(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The potential limitations of the FTSE Global Choice Index Series Family include circumstances where a significant proportion of the closing prices of constituents of the benchmarks are unavailable, for example because a contributing stock exchange experiences an unexpected outage or closure, or an eligible market imposes restrictions on the repatriation of capital, or an eligible market is subject to sanctions from the USA, UK or the European Union. (a) and (b) For the purposes of determining the benchmarks within the FTSE Global Choice Index Series Family, the methodology specifies that the exchange official closing prices of the affected constituents will be used. In certain circumstances, these will default to the last traded price. This ensures that the benchmarks can continue to be determined and that the values and pay-offs of financial contracts and financial instruments that reference the benchmark can continue to be calculated. However, if the affected constituents continue to trade over-the-counter or on other venues, the
DR 1(3)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;	

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	(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; (c) Any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.	benchmarks may cease to provide an accurate representation of the underlying economic reality. (c) Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks). ESG data sets used in the indices which form part of this index series may include estimated data. For more information on the data and standards used for these ESG data inputs, please refer to the following guide: *Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices*.
3. Review and update of Benchmark Statements		
3.1 Review and update of benchmark statement DR 6	An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases: (a) Whenever there is a change in the type of the benchmark; (b) Whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by FTSE International Limited to ensure that the benchmark statement is correct and sufficiently precise.
4. Disclosures		
4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3	Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	Not applicable to this index series family.

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	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: (a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; (b) a description of the arrangements that have been put in place to comply with that Annex.	
4.2 Commodity benchmarks disclosure DR 1 (1)(d) DR 4	Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: (a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; (d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.	Not applicable to this index series family.

Ref	Regulatory requirement	FTSE International Limited's Response
4.3 Critical benchmarks disclosure DR 1(1)(d) DR 5	Specific disclosure requirements for critical benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information: (a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; (b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark, and indicating the (expected) duration of measures.	Not applicable to this index series family.
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to this index series family.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	The FTSE Global Choice Index Series Family takes account of ESG factors in the index design. Please see the ESG data section of the FTSE Global Choice Index Series Ground Rules for details of the relevant ESG factors and Appendix 2 for more detail.
4.6 Carbon Emission Reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The benchmarks within the FTSE Global Choice Index Series Family do not use any temperature scenario, do not align with the target of carbon emission reductions and do not attain the objectives of the Paris Agreement.

Appendix 1

This benchmark statement should be read in conjunction with the following Ground Rules, methodology and policy documents which can be accessed using the links below:

Ground Rules

FTSE Global Choice Index Series Ground Rules

FTSE Global Equity Index Series Family Ground Rules

Index methodology guides

Corporate Actions and Events Guide for Market Capitalisation Weighted Indices

Guides to use of ESG Data used in FTSE Russell Indices

ESG Metrics

ESG Investment Disclosures and Calculation Guide

Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices

Index policy documents

Recalculation Policy and Guidelines – Equity Indices

Recalculation_Policy_and_Guidelines_ESG_Products.pdf

Exercise of Expert Judgement in FTSE Russell Indices

Index Policy for Trading Halts and Market Closures

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

Statement of Principles for FTSE Russell Equity Indices

Index support documents

Closing Prices used for Index Calculation

Glossary of Terms used in FTSE Russell Equity Methodology Documents

Glossary of Terms used in FTSE Russell ESG Methodology Documents

ISIN Codes for FTSE Russell Indices

FTSE Country Classification Process

Determining Nationality

Organisational policies

Governance Framework

Benchmark Administration Governance and Conflicts of Interest Management

Index Series Decommissioning Statement

Policy for Benchmark Methodology Changes

Appendix 2
ESG Disclosures

1. Name of Benchmark Administrator	FTSE International Limited
2. Type of Benchmark or family of benchmarks	Equity
3. Name of the Benchmark or family of Benchmarks	FTSE Global Choice Index Series Family
4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
5. Does the benchmark or family of benchmarks pursue ESG objectives? As set out in ESMA *Questions and Answers On the Benchmarks Regulation* A10.13, "when it comes to the consideration of ESG factors by benchmarks, the Benchmark Regulation (BMR) refers to benchmarks that "take into account ESG factors" or benchmarks that "pursue ESG objectives". Both terms refer to the same situation, a benchmark that integrates ESG factors within its methodology. Both sets of terms can be used interchangeably, and should be understood as substitutable".	Yes
6. and 7. If the benchmark purses ESG objectives, provide the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level and for each benchmark.	The ESG data section of the FTSE Global Choice Index Series Ground Rules explains how ESG factors are used. The FTSE Russell ESG Metrics website publishes the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 for the benchmarks which pursue ESG objectives within this index series family. The details of how these ESG metrics are calculated are published in the *ESG Disclosures Methodology and Calculation Guide*.
8. Data and standards used (a) Description of the data sources used to provide information on the ESG factors in the benchmark statement, how the data are sourced and whether, and to what extent, data are estimated or reported (b) Reference standards. List the supporting standards used for the reporting under item 6 and/or item 7.	This detail is included in the *Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices*.

9. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information: (a) forward-looking year-on-year decarbonisation trajectory; (b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation; (c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level.	n.a.
10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information: (a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement; (b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement; (c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement; (d) the methodology used for the measurement of the alignment with the temperature scenario; (e) the hyperlink to the website of the temperature scenario used.	n.a.

For more information about our indices, please visit ftserussell.com.

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