

## FNF Group (USA): Withholding Tax Adjustment

21 November 2022

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FNF Group (USA, BNRDD4, GEIS Mid Cap) has declared a distribution to its shareholders. In the distribution, FNF Group shareholders will receive 0.068 of a share of F&G Annuities & Life Inc for every share of FNF Group held. Pursuant to section 4.14.4 of the [FTSE Russell Corporate Actions and Events Guide](#) and in order to account for the withholding tax liability associated with this spin-off, FTSE proposes the following treatment effective 1 December 2022.

FTSE Russell intends to apply a compensatory negative dividend adjustment at the close on 30 December 2022, in order to reflect the value of the taxable portion of the distribution in the net-of-tax indexes, calculated using the FTSE Russell maximum withholding tax rate for USA (30%). The negative dividend will be based on the reference price and will be confirmed via the one day trackers sent at market close on 30 November 2022. Clients should note that this treatment will be applied to all total return indexes, and not just the net-of-tax indexes.

Calculation of the total return adjustment below:

Tax liability (USD) = 30 November Close Price of F&G Annuities & Life Inc \* 0.068 \* 30%

A negative dividend of USD (tax liability / (1 - 0.30)) will be applied to the FTSE Russell Standard Total Return Indexes in order to reflect this tax adjustment.

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