



FTSE Index-Level Composite Index Series

v2.3



Contents

1.0	Introduction.....	3
2.0	Management Responsibilities.....	5
3.0	FTSE Russell Index Policies	7
4.0	Component Indices and Weightings	9
5.0	Periodic Re-weighting	14
6.0	Index Calculation	17
	Appendix A: Further Information	19



Section 1

Introduction

1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Index-Level Composite Index Series. Copies of the Ground Rules are available from www.ftserussell.com.
- 1.2 The FTSE Index-Level Composite Index Series reflects the performance of a combination of component indices and a cash component, with positive and negative weightings.
- 1.3 The FTSE Index-Level Composite Indices will be calculated on an end of day basis.
- 1.4 A FTSE Index-Level Composite Index will be calculated on all index businesses days of its component indices.
- 1.5 The FTSE Index-Level Composite Index Series does not take account of ESG factors in its index design.
- 1.6 These Ground Rules should be read in conjunction with the corresponding index rules of the component indices, which are available at www.ftserussell.com.
- 1.7 The FTSE Index-Level Composite Index Series consists of the following indices:

FTSE Index-Level Composite Index Series	Base Currency
FTSE RAFI US 1000 Long Short Total Return Index	USD
Russell 1000 Value/Growth Total Return Index	USD
Russell 1000 Value/Growth Price Return Index	USD
Russell 1000 Value/Growth 150/50 Total Return Index	USD
Russell 1000 Value/Growth 150/50 Net Spread Index	USD
Russell 1000 Value/Growth 150/50 Price Return Index	USD
Russell 1000 Growth/Value Total Return Index	USD
Russell 1000 Growth/Value Price Return Index	USD
Russell 1000 Growth/Value 150/50 Total Return Index	USD
Russell 1000 Growth/Value 150/50 Net Spread Index	USD
Russell 1000 Growth/Value 150/50 Price Return Index	USD

Russell 1000/Russell 2000 Total Return Index	USD
Russell 1000/Russell 2000 Price Return Index	USD
Russell 1000/Russell 2000 150/50 Total Return Index	USD
Russell 1000/Russell 2000 150/50 Net Spread Index	USD
Russell 1000/Russell 2000 150/50 Price Return Index	USD
Russell 2000/Russell 1000 Total Return Index	USD
Russell 2000/Russell 1000 Price Return Index	USD
Russell 2000/Russell 1000 150/50 Total Return Index	USD
Russell 2000/Russell 1000 150/50 Net Spread Index	USD
Russell 2000/Russell 1000 150/50 Price Return Index	USD
Russell 1000/FTSE All-World ex US 150/50 Total Return Index	USD
Russell 1000/FTSE All-World ex US 150/50 Net Spread Index	USD
Russell 1000/FTSE All-World ex US 150/50 Price Return Index	USD
FTSE All-World ex US/Russell 1000 150/50 Total Return Index	USD
FTSE All-World ex US/Russell 1000 150/50 Net Spread Index	USD
FTSE All-World ex US/Russell 1000 150/50 Price Return Index	USD

1.8 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.

1.9 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, an index within the index series and therefore, any financial contracts or other financial instruments that reference the index 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.

1.10 Index users who choose to follow this index series or to buy products that claim to follow an index within this index series 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 series or any constituent data.



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.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the weights of all components indices in the FTSE Index-Level Composite Index Series;
- make changes to the components and their weightings in accordance with the Ground Rules;
- carry out the periodic reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the component index weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE Index-Level Composite Index Series.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review 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.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

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 Ground 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 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground 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 FTSE Russell's Product Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement_of_Principles.pdf](#)

3.2 Queries and Complaints

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

[Benchmark_Determination_Complaints_Handling_Policy.pdf](#)

3.3 Index Policy for Trading Halts and Market Closures

3.3.1 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](#)

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

3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf](#)

3.5 Recalculation Policy and Guidelines

3.5.1 The FTSE Global Equity Index Series are recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Global Equity Index Series are notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

3.6 Policy for Benchmark Methodology Changes

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

[Policy for Benchmark Methodology Changes.pdf](#)

3.7 FTSE Russell Governance Framework

3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019



Section 4

Component Indices and Weightings

4.0 Component Indices and Weightings

4.1 Component Indices

The initial weighting of the FTSE Index-Level Composite Index component indices can be found in the following table.

FTSE Index-Level Composite Index	Component Index	Weight
FTSE RAFI US 1000 Long Short Total Return Index	FTSE RAFI US 1000 Total Return Index	100%
	Russell 1000 Total Return Index	-100%
Russell 1000 Value/Growth Total Return Index	Russell 1000 Value Total Return Index	100%
	Russell 1000 Growth Total Return Index	-100%
Russell 1000 Value/Growth Price Return Index	Russell 1000 Value Price Return Index	100%
	Russell 1000 Growth Price Return Index	-100%
Russell 1000 Value/Growth 150/50 Total Return Index	Russell 1000 Value Total Return Index	150%
	Russell 1000 Growth Total Return Index	-50%
Russell 1000 Value/Growth 150/50 Net Spread Index	Russell 1000 Value Total Return Net Index	150%
	Russell 1000 Growth Total Return Net Index	-50%
Russell 1000 Value/Growth 150/50 Price Return Index	Russell 1000 Value Price Return Index	150%
	Russell 1000 Growth Price Return Index	-50%
	Russell 1000 Growth Total Return Index	100%

Russell 1000 Growth/Value Total Return Index	Russell 1000 Value Total Return Index	-100%
Russell 1000 Growth/Value Price Return Index	Russell 1000 Growth Price Return Index	100%
	Russell 1000 Value Price Return Index	-100%
Russell 1000 Growth/Value 150/50 Total Return Index	Russell 1000 Growth Total Return Index	150%
	Russell 1000 Value Total Return Index	-50%
Russell 1000 Growth/Value 150/50 Net Spread Index	Russell 1000 Growth Total Return Net Index	150%
	Russell 1000 Value Total Return Net Index	-50%
Russell 1000 Growth/Value 150/50 Price Return Index	Russell 1000 Growth Price Return Index	150%
	Russell 1000 Value Price Return Index	-50%
Russell 1000/Russell 2000 Total Return Index	Russell 1000 Total Return Index	100%
	Russell 2000 Total Return Index	-100%
Russell 1000/Russell 2000 Price Return Index	Russell 1000 Price Return Index	100%
	Russell 2000 Price Return Index	-100%
Russell 1000/Russell 2000 150/50 Total Return Index	Russell 1000 Total Return Index	150%
	Russell 2000 Total Return Index	-50%
Russell 1000/Russell 2000 150/50 Net Spread Index	Russell 1000 Total Return Net Index	150%
	Russell 2000 Total Return Net Index	-50%
Russell 1000/Russell 2000 150/50 Price Return Index	Russell 1000 Price Return Index	150%
	Russell 2000 Price Return Index	-50%
Russell 2000/Russell 1000 Total Return Index	Russell 2000 Total Return Index	100%
	Russell 1000 Total Return Index	-100%
Russell 2000/Russell 1000 Price Return Index	Russell 2000 Price Return Index	100%
	Russell 1000 Price Return Index	-100%
Russell 2000/Russell 1000 150/50 Total Return Index	Russell 2000 Total Return Index	150%
	Russell 1000 Total Return Index	-50%

Russell 2000/Russell 1000 150/50 1000 Net Spread Index	Russell 2000 Total Return Net Index	150%
	Russell 1000 Total Return Net Index	-50%
Russell 2000/Russell 1000 150/50 1000 Price Return Index	Russell 2000 Price Return Index	150%
	Russell 1000 Price Return Index	-50%
Russell 1000/FTSE All-World ex US 150/50 Total Return Index	Russell 1000 Total Return Index	150%
	FTSE All-World ex US Total Return Index	-50%
Russell 1000/FTSE All-World ex US 150/50 Net Spread Index	Russell 1000 Total Return Net Index	150%
	FTSE All-World ex US Total Return Net Index	-50%
Russell 1000/FTSE All-World ex US 150/50 Price Return Index	Russell 1000 Price Return Index	150%
	FTSE All-World ex US Price Return Index	-50%
FTSE All-World ex US/Russell 1000 150/50 Total Return Index	FTSE All-World ex US Total Return Index	150%
	Russell 1000 Total Return Index	-50%
FTSE All-World ex US/Russell 1000 150/50 Net Spread Index	FTSE All-World ex US Total Return Net Index	150%
	Russell 1000 Total Return Net Index	-50%
FTSE All-World ex US/Russell 1000 150/50 Price Return Index	FTSE All-World ex US Price Return Index	150%
	Russell 1000 Price Return Index	-50%

4.2 Cash Component

The weighting of the FTSE Index-Level Composite Index component indices is shown in the following table. A positive weight for the cash component implies a cash deposit; a negative weight implies borrowing.

FTSE Index-Level Composite Index	Cash Component	Cash Rate	Weight in The Index
FTSE RAFI US 1000 Long Short Total Return Index	Cash Deposits	Fed Funds Effective Rate	100%
Russell 1000 Value/ Growth Total Return Index	Cash Deposits	0%	100%
Russell 1000 Value/ Growth Price Return Index	Cash Deposits	0%	100%

Russell 1000 Growth/Value Total Return Index	Cash Deposits	0%	100%
Russell 1000 Growth/Value Price Return Index	Cash Deposits	0%	100%
Russell 1000/Russell 2000 Total Return Index	Cash Deposits	0%	100%
Russell 1000/Russell 2000 Price Return Index	Cash Deposits	0%	100%
Russell 2000/Russell 1000 Total Return Index	Cash Deposits	0%	100%
Russell 2000/Russell 1000 Price Return Index	Cash Deposits	0%	100%
Russell 1000/FTSE All-World ex US Total Return Index	Cash Deposits	0%	100%
Russell 1000/FTSE All-World ex US Price Return Index	Cash Deposits	0%	100%
FTSE All-World ex US/Russell 1000 Total Return Index	Cash Deposits	0%	100%
FTSE All-World ex US/Russell 1000 Price Return Index	Cash Deposits	0%	100%

4.3 Spread Cost

The table below shows the FTSE Index Level Composite Index component indices spread costs and corresponding day count conventions. The spread cost is used on each index calculation day.

FTSE Index Level Composite Index	Spread Cost p.a.	Day Count Basis
Russell 1000 Value/Growth 150/50 Net Spread Index	30 bps	360
Russell 1000 Growth/Value 150/50 Net Spread Index	30 bps	360
Russell 1000/Russell 2000 150/50 Net Spread Index	30 bps	360
Russell 2000/Russell 1000 150/50 Net Spread Index	30 bps	360
Russell 1000/FTSE All-World ex US 150/50 Net Spread Index	40 bps	360
FTSE All-World ex US/Russell 1000 150/50 Net Spread Index	40 bps	360



Section 5

Periodic Re-weighting

5.0 Periodic Re-weighting

The component indices are periodically reset to the initial weighting detailed in Section 4.

FTSE Index-Level Composite Index	Re-weighting frequency
FTSE RAFI US 1000 Long Short Total Return Index	Re-weight after the close of the third Friday, monthly
Russell 1000 Value/ Growth Total Return Index	Re-weight daily
Russell 1000 Value/ Growth Price Return Index	Re-weight daily
Russell 1000 Value/Growth 150/50 Total Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Value/Growth 150/50 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000 Value/Growth 150/50 Price Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Value/Growth 130/30 Total Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Value/Growth 130/30 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000 Value/Growth 130/30 Price Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value Total Return Index	Re-weight daily

Russell 1000 Growth/Value Price Return Index	Re-weight daily
Russell 1000 Growth/Value 150/50 Total Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value 150/50 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value 150/50 Price Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value 130/30 Total Return Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value 130/30 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000 Growth/Value 130/30 Price Return Index	Re-weight after the close of the last business day of each month
Russell 1000/Russell 2000 Total Return Index	Re-weight daily
Russell 1000/Russell 2000 Price Return Index	Re-weight daily
Russell 1000/Russell 2000 150/50 Total Return Index	Re-weight after the close of the last business day of each month
Russell 1000/Russell 2000 150/50 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000/Russell 2000 150/50 Price Return Index	Re-weight after the close of the last business day of each month
Russell 2000/Russell 1000 Total Return Index	Re-weight daily
Russell 2000/Russell 1000 Price Return Index	Re-weight daily
Russell 2000/Russell 1000 150/50 Total Return Index	Re-weight after the close of the last business day of each month
Russell 2000/Russell 1000 150/50 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 2000/Russell 1000 150/50 Price Return Index	Re-weight after the close of the last business day of each month
Russell 1000/FTSE All-World ex US 150/50 Total Return Index	Re-weight after the close of the last business day of each month

Russell 1000/FTSE All-World ex US 150/50 Net Spread Index	Re-weight after the close of the last business day of each month
Russell 1000/FTSE All-World ex US 150/50 Price Return Index	Re-weight after the close of the last business day of each month
FTSE All-World ex US/Russell 1000 150/50 Total Return Index	Re-weight after the close of the last business day of each month
FTSE All-World ex US/Russell 1000 Net 150/50 Spread Index	Re-weight after the close of the last business day of each month
FTSE All-World ex US/Russell 1000 150/50 Price Return Index	Re-weight after the close of the last business day of each month

Section 6

Index Calculation Methodology

6.0 Index Calculation

6.1 The FTSE Index-Level Composite Index Series is calculated at the index business day t according to the below formula:

$$I(t) = I(t - 1) \times \left(\sum_{i=1}^N w_i^o(t) \times r_i(t) + w_c^o(t) \times \frac{D(t, t - 1)}{DC} \times r_c(t) - \frac{D(t, t - 1)}{DC} \times r_s + 1 \right) \quad [1]$$

where:

$I(t)$	is the value of the index at the time t
N	is the number of component indices
$r_i(t)$	is the return of the component index i in the base currency of the composite index at the time t
$r_c(t)$	is the latest available cash rate at the time t (see section 6.2.1)
r_s	is the spread cost. 0 if the index has no spread cost (see section 4.3)
DC	is the day count basis for the corresponding cash rate or spread cost (see sections 4.3 and 6.2.2)
$D(t, t - 1)$	is the number of calendar days between t and $t - 1$
$w_i^o(t)$	is the open weight of the index i at the time t
$w_c^o(t)$	is the open weight of the cash component at the time t

where

$$w_i^o(t) = \begin{cases} w_{oi}(t - 1) \times \frac{1 + r_i(t - 1)}{1 + R(t - 1)} & , t \text{ is not a rebalance effective day} \\ w_i^{o*} & , t \text{ is a rebalance effective day} \end{cases} \quad [2]$$

and

$$w_c^o(t) = \begin{cases} w_c(t-1) \times \frac{1 + \frac{D(t-1, t-2)}{DC} \times r_c(t-1)}{1 + R(t-1)} & , t \text{ is not a rebalance effective day} \\ w_c^{o*} & , t \text{ is a rebalance effective day} \end{cases} \quad [3]$$

where

$R(t-1)$ is the composite index return at $t-1$: $R(t-1) = \frac{I(t-1)}{I(t-2)} - 1$

w_i^{o*} is the review effective weight for component index i

w_c^{o*} is the review effective for the cash component

6.2 Cash Rate

6.2.1 At each index calculation day, the latest available cash rate is the rate available at the open of the index business day and is used for the calculation of the index value of the day.

6.2.2 Below table contains latest available cash rate for index calculation and their corresponding day count basis.

Cash Rate	Latest Available Cash Rate at day t	Day Count Basis
SONIA	$t-1$	365
EONIA	$t-1$	360
Fed Funds Effective Rate	$t-2$	360



Appendix A: 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 Index-Level Composite Index Series Ground Rules visit www.ftserussell.com or e-mail info@ftserussell.com. Contact details can also be found on this website.

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