Ground Rules

FTSE Invesco Dynamic Multifactor Index Series
v1.6
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Section 1

Introduction

1.0 Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Invesco Dynamic Multifactor Index Series ("Index Series"). Copies of the Ground Rules are available from www.ftserussell.com.

1.2 The FTSE Invesco Dynamic Multifactor Index Series is designed to reflect the performance of a dynamic combination of multifactor indexes ("Component Indexes") reflecting the result of the Invesco regime model which rotates between multifactor Component Indexes according to the Invesco Signal.

1.3 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules, the FTSE Global Factor Index Series Ground Rules, the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes and the Russell U.S. Equity Indexes Construction and Methodology which are available at www.ftserussell.com. Unless stated in these Ground Rules, the Component Indexes will follow the same process as the FTSE Global Factor Index Series.

1.4 Price and Total Return Indexes will be calculated on an end of day basis. Total return indexes include income based on ex dividend adjustments. All dividends are applied as declared in FTSE total return indexes.

1.5 FTSE Russell


1.6 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.7 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index series 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)¹

2.1.1 FTSE is responsible for the daily calculation, production and operation of the Component Indexes and the FTSE Invesco Dynamic Multifactor Index Series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out periodic index reviews of the Index Series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- receive the Invesco Signal on a monthly basis and implement any required Component Index change;
- disseminate the indexes.

2.2 Invesco

2.2.1 Invesco is responsible for operation of the Invesco Macro Regime Model² and transmitting the Invesco Signal to FTSE Russell no later than noon US Eastern Time, on the first business day of each month. Business days will be determined by the calendar of the universe index as specified in Rule 4.1, i.e. US holidays used for indexes with a Russell starting universe and UK holidays used for indexes with a FTSE starting universe.

2.2.2 Any delay in the transmission of the Invesco Signal to FTSE will delay FTSE’s implementation of the Invesco Signal by a similar length of time.

2.2.3 FTSE has the right to query the output of the Invesco Macro Regime Model on the business day of receipt of the Invesco Signal. Invesco will endeavor to respond to any FTSE query before the close of the same business day.

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).

² Section 5 provides an overview of the Invesco Macro Regime Model and a reference to a research paper giving a detailed description.
2.2.4 If FTSE and Invesco are unable to resolve a query submitted by FTSE at the close of the first business day of the review month, no review of the index will occur that month and the previous month’s Invesco Signal will be used.

2.3 Amendments to These Ground Rules

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Product Governance Board before approval is granted.

2.3.2 As provided for in the Statement of Principles for FTSE Russell Equity Indexes, 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 Corporate Actions and Events Guide

3.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes using the following link:

Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices.pdf

3.3 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

Indexes 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 the FTSE Russell Product Governance Board.

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


3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

FTSE_Russell_Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

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

3.5.1 Details of FTSE Russell’s treatment can be accessed using the following link:

FTSE_Russell_Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market.pdf
3.6 **Recalculation Policy and Guidelines**

3.6.1 The FTSE Invesco Dynamic Multifactor Index Series is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Invesco Dynamic Multifactor 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.

[FTSE Russell Index Recalculation Policy and Guidelines.pdf](#)

3.7 **FTSE Russell Policy for Benchmark Methodology Changes**

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

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

3.8 **FTSE Russell Governance Framework**

3.8.1 To oversee its indexes, 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 ensure compliance with the IOSCO Principles for Financial Benchmarks and the European benchmark regulation. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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3 IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013
4 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
Section 4

Index Series

4.0 Index Series

4.1 FTSE Invesco Dynamic Multifactor Index Series

The FTSE Invesco Dynamic Multifactor Index Series consists of the following indexes and underlying universes:

<table>
<thead>
<tr>
<th>Underlying Universe</th>
<th>Dynamic Multifactor Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 1000 Index</td>
<td>Russell 1000 Invesco Dynamic Multifactor Index</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>Russell 2000 Invesco Dynamic Multifactor Index</td>
</tr>
<tr>
<td>FTSE Developed ex US Index</td>
<td>FTSE Developed ex US Invesco Dynamic Multifactor Index</td>
</tr>
<tr>
<td>Russell 1000 Index</td>
<td>Russell 1000 Invesco ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG Dynamic Multifactor Index</td>
</tr>
</tbody>
</table>

4.2 Component Indexes

The FTSE Invesco Dynamic Multifactor Indexes rotate between four Component Indexes according to the Invesco Signal. These Component Indexes are pre-determined and follow the FTSE Global Factor Index Series Ground Rules and FTSE Smart Sustainability Index Series Ground Rules which can be accessed using the following links:

- FTSE_Global_Factor_Index_Series_Ground_Rules.pdf
- FTSE_Smart_Sustainability_Index_Ground_Rules.pdf

Each Component Index consists of the following factor tilts:

4.2.1 Russell 1000 Component Indexes

<table>
<thead>
<tr>
<th>Invesco Signal</th>
<th>Component Index</th>
<th>Factor Tilt Strength</th>
<th>Review Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery</td>
<td>Russell 1000 2Size/2Val 5% Capped Factor Index</td>
<td>Size=2, Value=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Expansion</td>
<td>Russell 1000 2Mom/Size/Val/ 5% Capped Factor Index</td>
<td>Size=1, Value=1, Momentum=2</td>
<td>Semi-annual</td>
</tr>
<tr>
<td>Slowdown</td>
<td>Russell 1000 2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Quality=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Contraction</td>
<td>Russell 1000 2Mom/2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Momentum=2, Quality=2</td>
<td>Semi-annual</td>
</tr>
</tbody>
</table>

### 4.2.2 Russell 2000 Component Indexes

<table>
<thead>
<tr>
<th>Invesco Signal</th>
<th>Component Index</th>
<th>Factor Tilt Strength</th>
<th>Review Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery</td>
<td>Russell 2000 2Size/2Val 3% Capped Factor Index</td>
<td>Size=2, Value=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Expansion</td>
<td>Russell 2000 2Mom/Size/Val 3% Capped Factor Index</td>
<td>Size=1, Value=1, Momentum=2</td>
<td>Semi-annual</td>
</tr>
<tr>
<td>Slowdown</td>
<td>Russell 2000 2Qual/2Vol 3% Capped Factor Index</td>
<td>Volatility=2, Quality=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Contraction</td>
<td>Russell 2000 2Mom/2Qual/2Vol 3% Capped Factor Index</td>
<td>Volatility=2, Momentum=2, Quality=2</td>
<td>Semi-annual</td>
</tr>
</tbody>
</table>

### 4.2.3 FTSE Developed ex US Component Indexes

<table>
<thead>
<tr>
<th>Invesco Signal</th>
<th>Component Index</th>
<th>Factor Tilt Strength</th>
<th>Review Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery</td>
<td>FTSE Developed ex US 2Size/2Val 5% Capped Factor Index</td>
<td>Size=2, Value=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Expansion</td>
<td>FTSE Developed ex US 2Mom/Size/Val 5% Capped Factor Index</td>
<td>Size=1, Value=1, Momentum=2</td>
<td>Semi-annual</td>
</tr>
<tr>
<td>Slowdown</td>
<td>FTSE Developed ex US 2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Quality=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Contraction</td>
<td>FTSE Developed ex US 2Mom/2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Momentum=2, Quality=2</td>
<td>Semi-annual</td>
</tr>
</tbody>
</table>

### 4.2.4 Russell 1000 ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG Component Indexes

<table>
<thead>
<tr>
<th>Invesco Signal</th>
<th>Component Index</th>
<th>Factor Tilt Strength</th>
<th>Review Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery</td>
<td>Russell 1000 ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG 2Size/2Val 5% Capped Factor Index</td>
<td>Size=2, Value=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Expansion</td>
<td>Russell 1000 ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG 2Mom/Size/Val 5% Capped Factor Index</td>
<td>Size=1, Value=1, Momentum=2</td>
<td>Semi-annual</td>
</tr>
<tr>
<td>Slowdown</td>
<td>Russell 1000 ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG 2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Quality=2</td>
<td>Annual</td>
</tr>
<tr>
<td>Contraction</td>
<td>Russell 1000 ex Fossil Fuels ex Weapons ex Tobacco ex Controversies ESG 2Mom/2Qual/2Vol 5% Capped Factor Index</td>
<td>Volatility=2, Momentum=2, Quality=2</td>
<td>Semi-annual</td>
</tr>
</tbody>
</table>
Section 5

Index Construction

5.0 Index Construction

5.1.1 Each FTSE Invesco Dynamic Multifactor index listed in Rule 4.1 will consist of the relevant Component Index for the current regime as determined by the Invesco Macro Regime Model. The Invesco Macro Regime Model uses publicly available data, as described in Rules 5.1.2 to 5.1.3.

5.1.2 At the end of each month, Invesco will identify the current regime and provide this information in the form of the Invesco Signal to FTSE Russell. FTSE Russell will ensure that each FTSE Invesco Dynamic Multifactor Index incorporates the appropriate Component Index for the current regime.

5.1.3 Invesco Signal

The Invesco Signal identifies one of four regimes based on leading indicators of economic growth and market sentiment. The four regimes are defined as follows:

1. Recovery: when growth is below trend and accelerating
2. Expansion: when growth is above trend and accelerating
3. Slowdown: when growth is above trend and decelerating
4. Contraction: when growth is below trend and decelerating.

5.1.4 Invesco calculates the Invesco Signal using a set of publicly available economic and financial variables, deemed to be leading indicators of the business cycle from the following categories:

- Manufacturing business surveys
- Consumer sentiment surveys
- Manufacturing activity and labor market conditions
- Housing and construction
- Monetary conditions
- Market sentiment: measured through a set of country level total return indices for equity and fixed income markets across developed and emerging countries.

The algorithm specifying how the economic regimes are determined can be found in the paper below:

Section 6

Periodic Review of Indexes

6.0 Periodic Review of Indexes

6.1.1 The Component Index to be used in each of the FTSE Invesco Dynamic Multifactor Indexes is determined monthly based on the Invesco Signal.

6.1.2 The review will be effective after the close of the fourth business day of the month except where the receipt of the Invesco Signal is delayed, in which case a corresponding delay will apply to the implementation of the Signal (See Rule 2.2.2). If the fourth business day of the month is a non-trading day for US markets, then the review will be effective after the close of the next trading day of the month.

6.1.3 The Invesco Signal will be announced at the open of the first business day of the review month. Any index change as a result of the monthly signal will be published at the close of the first business day of the month.

6.1.4 For more detail on the construction and maintenance of the Component Indexes please refer to the FTSE Global Factor Index Series Ground Rules and FTSE Smart Sustainability Index Series Ground Rules which can be accessed using the following links:

FTSE_Global_Factor_Index_Series_Ground_Rules.pdf
FTSE_Smart_Sustainability_Index_Ground_Rules.pdf
Section 7

Changes to Constituent Companies

7.0 Changes to Constituent Companies

7.1 For further information on changes to the constituent companies of the Component Indexes, please refer to the FTSE Global Factor Index Series Ground Rules and FTSE Smart Sustainability Index Series Ground Rules which can be accessed using the following links:

FTSE_Global_Factor_Index_Series_Ground_Rules.pdf

FTSE_Smart_Sustainability_Index_Ground_Rules.pdf
Section 8

Corporate Actions and Events

8.0 Corporate Actions and Events

8.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float, the constituent’s weighting in the FTSE Invesco Dynamic Multifactor Index will remain unchanged pre and post such an event.

8.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indexes using the following link:

[Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices.pdf](Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices.pdf)

A Corporate ‘Action’ is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. The index will be adjusted in line with the ex date.

These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate ‘Event’ is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

8.3 Suspension of Dealing

Suspension of Dealing rules can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes.

8.4 Takeovers, Mergers and Demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indexes.
Section 9
Indexes Algorithm and Calculation Method

9.0 Indexes Algorithm and Calculation Method

9.1 Prices
9.1.1 The FTSE Invesco Dynamic Multifactor Index Series use actual closing mid-market or last trade
prices, where available, for securities with local market quotations. Further details can be accessed
using the following link:
Closing_Prices_Used_For_Index_Calculation.pdf

9.2 Calculation Frequency
9.2.1 The FTSE Invesco Dynamic Multifactor Index Series will be calculated on an end of day basis and
displayed to eight decimal points.

9.3 Index Calculation
9.3.1 The FTSE Invesco Dynamic Multifactor Indexes are calculated using the algorithm described below:

\[
\sum_{i=1}^{N} \left( \frac{p_i \times e_i \times s_i \times f_i \times c_i}{d} \right)
\]

Where,

- \(i=1,2,\ldots,N\)
- \(N\) is the number of securities in the index.
- \(p_i\) is the latest trade price of the component security (or the price at the close of the index on the
  previous day).
- \(e_i\) is the exchange rate required to convert the security’s currency into the index’s base currency.
- \(s_i\) is the number of shares in issue used by FTSE Russell for the security, as defined in these
  Ground Rules.
- \(f_i\) is the Investability Weighting Factor to be applied to a security to allow amendments to its
  weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This
  factor is published by FTSE Russell for each security in the underlying index.
- \(c_i\) is the Weight Adjustment Factor to be applied to a security to correctly weight that security in
  the index. This factor maps the investable market capitalisation of each stock to a notional
  market capitalisation for inclusion in the index.
• $d$ is the divisor, a figure that represents the total issued share capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.
## Appendix A: Index Opening and Closing Hours

<table>
<thead>
<tr>
<th>Index</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday to Friday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 1000 Invesco Dynamic Multifactor Index</td>
<td>14:30</td>
<td>21:10</td>
</tr>
<tr>
<td>Russell 2000 Invesco Dynamic Multifactor Index</td>
<td>14:30</td>
<td>21:10</td>
</tr>
</tbody>
</table>

**Notes:**

1. Timings are UK hours.
2. Reuters real time exchange rates are used in the real-time index calculations.
3. Exchange rates used in the End of Day calculations are WM/Reuters Closing Spot Rates™, collected at 16:00 UK time.
Appendix B: Status of Index

The FTSE Invesco Dynamic Multifactor Index Series may be calculated in real time and, if so, may exist in the following states:

A. Firm

The indexes are being calculated using trade prices from the relevant local stock exchanges for all constituents during the hours of the Official Index Period.

The Official Closing Index values for the Index Series are the last index values calculated at the end of the firm period.

B. Closed

When the index has ceased all calculations for the day, the message ‘CLOSED’ is displayed against the index value.

C. Held

During the firm period, an index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message ‘HELD’ is displayed against the last index value calculated.

D. Indicative

If there is a system problem or a situation in the market that is judged to be affecting the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative. The message ‘IND’ will be displayed against the index value.

The official opening and closing hours of the Indexes are set out in Appendix A. Variations to the official hours of the Indexes will be published by FTSE Russell.

The FTSE Invesco Dynamic Multifactor Index Series is calculated on public holidays whenever at least one market is trading. The index series will not be calculated on 1 January.
Appendix C: Further Information

A Glossary of Terms used in FTSE Russell’s Ground Rule documents can be found using the following link: [Glossary.pdf](#). Further information on the FTSE Invesco Dynamic Multifactor Index Series is available from FTSE Russell. For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: [www.ftserussell.com](http://www.ftserussell.com)

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