Russell 2000 Futures 40% ATV 5% Decrement Index

The Russell 2000 Futures 40% ATV 5% Decrement Index (the "**RUTF40VD**") is administered by FTSE Russell (the trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited, FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services UK Limited, Beyond Ratings and each of their affiliates and subsidiaries) and calculated by MerQube, which collectively refers to MerQube Inc, MerQube UK Limited and any of their respective subsidiaries and affiliates.

The RUTF40VD follows a rules-based dynamic allocation strategy designed to provide volatility-adjusted leveraged exposure to the performance of the Russell 2000 Futures Excess Return Index (the "**Underlying Index**") based on the realized volatility of the Underlying Index, net of a daily decrement deduction. The RUTF40VD attempts to achieve a target volatility of 40%, subject to a maximum leverage of 300%. The volatility used in the calculation of the RUTF40VD reflects the average of two exponentially-weighted moving average variances based on two different time horizons as discussed in greater detail below. The decrement is 5% per annum and is deducted from the level of the index (based on the applicable percentage of the level of the RUTF40VD on the immediately preceding index calculation date) on a daily basis (the "**Decrement**").

The Underlying Index is a rolling futures index which provides exposure to the relevant nearby quarterly futures contract on the Russell 2000 Index (the "**RTY**"). The futures contracts tracked by the Underlying Index are the quarterly E-mini Russell 2000 futures contract trading on the Chicago Mercantile Exchange (the "**CME**"). The Underlying Index is administered by FTSE Russell and calculated by MerQube. The RTY measures the performance of the small-cap segment of the US equity markets and is calculated and administered by FTSE Russell.

The RUTF40VD is calculated in US dollars and published on Bloomberg L.P. under the ticker symbol "RUTF40VD." The RUTF40VD was launched on January 20, 2025 and is calculated based on a base date of February 13, 2012 and a base value of 1,000. An index base date is the date on which an index has its base value and against which the performance of an index is measured.

All positions reflected in the RUTF40VD are synthetic and the RUTF40VD will not actually invest in or hold any securities or instruments. The calculation of the RUTF40VD does not involve the actual execution of any transactions with respect to the Underlying Index or any other instruments. The RUTF40VD is not an investment fund, pool or any other investment vehicle. In addition, the [Notes/Certificates] do not constitute, convey or give rise to any ownership interest in such positions and the holders of the [Notes/Certificates] will have no rights with respect to any such underlying positions. No assurance can be given that the RUTF40VD will approximate its target volatility. The Decrement will reduce the performance of the RUTF40VD and may adversely affect the return on your [Notes/Certificates].

The information contained herein is a summary description of the calculation of the RUTF40VD. Additional information on the calculation of the RUTF40VD is available in the Russell 2000 Futures 40% ATV 5% Decrement Index methodology. The Russell 2000 Futures 40% ATV 5% Decrement Index methodology is available at lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/russell-2000-futures-40-percent-atv-indices-ground-rules.pdf. Further information on the RUTF40VD, including the performance of the RUTF40VD, is available on the LSEG website at

lseg.com/en/ftse-russell/indices/atv-decrement-indices#t-index-values. By purchasing a [Note/Certificate] you are deemed to confirm that you have been given an opportunity to review the RUTF40VD methodology as well as the disclosure herein regarding the RUTF40VD. Information from outside sources, including the websites listed in this paragraph, is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources. This document relates only to the [Notes/Certificates] offered hereby and does not relate to the RUTF40VD, the Underlying Index, the RTY or any securities or instruments referenced in the calculation thereof.

Calculation of the RUTF40VD

On each calculation day, the level of the RUTF40VD is calculated as the *sum* of (a) the level of the RUTF40VD as of the immediately preceding calculation day, *subtracting* a daily decrement fee (the "Decrement"), which is expressed as a percentage and annualized using a 365-day year basis; and (b) the level of the RUTF40VD on the last calculation day of the preceding calendar month (the "**Last Month End Value**") *multiplied* by an "**Exposure Factor**." The Exposure Factor is intended to reflect the degree to which the daily performance of the Underlying Index is reflected in the daily level of the RUTF40VD, minus a transaction cost that is intended to account for the costs in adjusting the Exposure (as defined herein) from day to day. The Exposure Factor on each calculation day is calculated as the *product* of (i) the exposure of the RUTF40VD to the Underlying Index (the "**Exposure**") as of the immediately preceding calculation day *multiplied by* (ii) the daily change in the level of the Underlying Index, *less* (iii) a fixed transaction cost of 0.1% applied to the absolute change in Exposure between the calculation day immediately preceding the calculation day and the calculation day that is two calculation days prior to the calculation day. The calculation of the Exposure is discussed in greater detail below. Expressed as a formula:

$$I_t = I_{t-1} \times \left(1 - \frac{Act(t-1,t) \times D}{365}\right) + I_{m,t-1} \times \left[E_{t-1} \times \frac{S_t - S_{t-1}}{S_{t-1}} - Abs[E_{t-1} - E_{t-2}] \times TC\right]$$

Where:

I_t = the level of the RUTF40VD on calculation day *t*;

I_{t-1} = the level of the RUTF40VD on the calculation day immediately preceding calculation day *t;*

$I_{m,t-1}$ = the level of the RUTF40VD on the last calculation day of the preceding calendar month, as of the calculation day immediately preceding calculation day *t*;

E_{t-1} = the Exposure on the calculation day immediately preceding calculation day *t*, calculated as described in greater detail below*;*

E_{t-2} = the Exposure on the calculation day two calculation days prior to calculation day *t*, calculated as described in greater detail below*;*

S_t = the level of the Underlying Index on calculation day *t*;

S_{t-1} = the level of the Underlying Index on the calculation day immediately preceding calculation day *t;*

$Act(t-1,t)$ = the number of calendar days between (i) the calculation day immediately preceding calculation day *t* (excluding such day) and (ii) calculation day *t* (including such day);

D = the Decrement, set at 5%; and

TC = the transaction cost, set at 0.1%.

The Decrement is a daily deduction from the level of the RUTF40VD. The daily decrement deduction is based on a decrement rate of 5% per annum, using a 365-day year. **The Decrement and the transaction cost will adversely affect the performance of the RUTF40VD.**

Calculation of the Exposure

The Exposure is a factor that reflects the degree to which the level of the RUTF40VD is affected by the daily change in performance of the Underlying Index. As an example, if the Exposure were equal to 200% on a particular calculation day, then a 1% one-day increase in the Underlying Index will be approximately reflected as a 2% one-day increase in the level of the RUTF40VD as compared to the Last Month End Value, before accounting for the daily decrement and the transaction cost. The Exposure changes daily depending on the volatility of the Underlying Index and will not exceed 300%. The Exposure was set at a fixed value of 191.549139923457% as of the base date of the RUTF40VD.

The Exposure with respect to a particular calculation day will be calculated as the *lesser* between (a) the pre-defined maximum exposure (the "**Maximum Exposure**") of 300%; and the sum of (a) the Exposure as of the immediately preceding calculation day and (b) the *product* of (i) the lesser between (x) the pre-defined maximum daily change in exposure (the "**Exposure Change Cap**") equal to 50% and (y) the absolute value of the daily change in exposure (the "**Daily Exposure Change**"), and (ii) the signum function of the Daily Exposure Change (i.e., if the Daily Exposure Change is positive, the signum function will be equal to 1, if the Daily Exposure Change is equal to zero, the signum function will be equal to zero and if the Daily Exposure Change is negative, the signum function will be equal to negative 1). The Daily Exposure Change is calculated as the difference between (i) the pre-defined volatility target (the "**Volatility Target**") of 40% *divided* by the realized volatility of the Underlying Index on the calculation day immediately preceding calculation day *t, minus* (ii) the Exposure on the immediately preceding calculation day. Expressed as a formula:

$$E_t = \min\left[L_m\ , E_{t-1} + sign(\frac{VT}{\sigma_{t-1}} - E_{t-1}) \times \min(Cap, Abs(\frac{VT}{\sigma_{t-1}} - E_{t-1})\right]$$

Where:

E_t = the Exposure on calculation day *t*;

E_{t-1} = the Exposure on the calculation day immediately preceding calculation day *t;*

L_m = the Maximum Exposure, fixed at 300%;

VT = the Volatility Target, expressed as a percentage and fixed at 40%;

Cap = the Exposure Change Cap, set at 50%;

σ_{t-1} = the realized volatility of the Underlying Index on the calculation day immediately preceding calculation day *t*, calculated as described in greater detail below.

Due to the Maximum Exposure, the Exposure will not exceed 300% at any time. In addition, due to the Exposure Change Cap, the Exposure may not correspond with the Volatility Target (and the actual volatility of the Underlying Index may not correspond with the targeted level of volatility of the Underlying Index) during periods of excessive volatility. Therefore, it may take multiple days for the Exposure to reflect changes based on the targeted volatility of the Underlying Index. During such times, the RUTF40VD may underperform an alternative investment that more directly tracks the relevant market volatility. In addition, if the Exposure reaches 300%, there will be no further adjustment until the Daily Exposure Change becomes negative.

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. An asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period. The realized variance of an asset is directly linked to its realized volatility and is equal to the square of that realized volatility. For purposes of the RUTF40VD, MerQube will calculate the variance of the Underlying Index over two specified periods and then use these variance measures to determine the realized volatility. The variance measures used in the calculation of the RUTF40VD are based on exponentially weighted moving averages. An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. As a result, more recent historical returns will have a greater effect than less recent historical returns. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", or the "decay factor", used in the calculation.

The realized volatility of the Underlying Index is calculated by taking the square root of the product of (i) the mean average of two variance calculations (a short-term variance calculation using a decay factor of 0.8 and a long-term variance calculation using a decay factor of 0.97, calculated as described in greater detail below) *multiplied* by (ii) 252 (which represents the number of trading days in a year). Expressed as a formula:

$$\sigma_t = \left(\frac{Var_{S,t} + Var_{L,t}}{2} \times 252\right)^{0.5}$$

Where:

σ_t = the realized volatility of the Underlying Index on the calculation day *t*;

$Var_{S,t}$ = the short-term variance calculation, using a decay factor of 0.8 (calculated as described in greater detail below); and

$Var_{L,t}$ = the long-term variance calculation, using a decay factor of 0.97 (calculated as described in greater detail below).

The calculation of both short-term variance and long-term variance is the same, except that the decay factor is set at 0.8 for short-term variance and at 0.97 for long-term variance. On the base date, the short-term variance was set at 0.010067459457% and the long-term variance was set at 0.025029745194%. On each calculation day, the variance will be calculated as the sum of (i) the product of the variance as of the immediately preceding calculation day *multiplied by* the relevant decay factor *plus* (ii) the product of (x) one minus the decay factor and (y) the square of the daily performance of the Underlying Index minus 1. Expressed as a formula:

$$Var_t = Var_{t-1} \times \lambda + (1 - \lambda) \times (\frac{S_t}{S_{t-1}} - 1)^2$$

Where:

Var_t = the variance calculation as of calculation day *t*;

Var_{t-1} = the variance calculation as of the calculation day immediately preceding calculation day *t*;

λ = the decay factor, equal to 0.8 with respect to short-term variance and 0.97 with respect to long term variance;

S_t = the level of the Underlying Index as of calculation day *t*; and

S_{t-1} = the level of the Underlying Index as of the calculation day immediately preceding calculation day *t*.

Adjustments to the RUTF40VD; Governance and Oversight

FTSE International Limited is the benchmark administrator of the RUTF40VD. FTSE Russell will make determinations with respect to the calculation of the RUTF40VD and any adjustments thereto, whether in relation to corporate actions, market disruptions or otherwise. The methodology of the RUTF40VD is subject to regular review by FTSE Russell and FTSE Russell may make changes to the method of calculation at any time.

Information Regarding the Underlying Index

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. Neither we nor any of our affiliates participates in the preparation of the publicly available documents described below, and neither we nor any of our affiliates has made any due diligence inquiry. There can be no assurance that all events occurring prior to the date hereof, including events that would affect the accuracy or completeness of the publicly available documents described below and that would affect the prices or levels of the assets described below, have been or will be publicly disclosed.

The Underlying Index is a rolling futures index which provides exposure to the relevant nearby quarterly E-mini Russell 2000 futures contract trading on the CME. The Underlying Index is administered by FTSE Russell and calculated by MerQube. The RTY measures the performance of the small-cap segment of the US equity markets and is calculated and administered by FTSE Russell.

The Underlying Index rolls on a quarterly basis as the first nearby E-mini Russell 2000 futures contract approaches expiration. Specifically, rolling occurs over a three day roll period commencing five business days prior to the last trading day with respect to the relevant futures contract, with one-third of the weight of the Underlying Index being rolled to the second nearby E-mini Russell 2000 futures contract on each day of the roll period.

The Underlying Index is calculated on a price return basis, not a total return basis, and, accordingly, only reflects the daily change in the price of the relevant underlying futures contracts and does not reflect any interest that would otherwise be associated with an investment in any futures contracts or any margin provided in connection therewith.

The Underlying Index is calculated in US dollars and published on Bloomberg L.P. under the ticker symbol "[RTYFPE]." The Underlying Index was launched on May 20, 2024 and is calculated based on a base date of September 16, 2011 and a base value of 100. The RTY is calculated in US dollars and published on Bloomberg L.P. under the ticker symbol "RTY."

Calculation of the Underlying Index

The level of the Underlying Index on each calculation day will equal the product of (i) the daily price ratio of the relevant futures contract and (ii) the level of the Underlying Index on the immediately preceding calculation date. The daily price ratio shall be calculated as the settlement price of the relevant futures contract on such calculation date divided by the settlement price of the relevant futures contract on the immediately preceding calculation date, provided, however, that during any roll period the daily price ratio shall reflect the performance of both the first nearby and second nearby futures contract in the relevant weights. Expressed as a formula for any day that is not part of the roll period:

$$ERI_t = \frac{P_t}{P_{t-1}} \times ERI_{t-1}$$

Where:

ERI_t = the level of the Underlying Index on calculation day *t;*

ERI_{t-1} = the level of the Underlying Index on the calculation day immediately preceding calculation day *t;*

P_t = the official settlement price of the relevant futures contract on calculation day *t;* and

P_{t-1} = the official settlement price of the relevant futures contract on the calculation day immediately preceding calculation day *t.*

Expressed as a formula for any day that is not part of the roll period:

$$ERI_t = \left[\left(1 - \frac{m-1}{3}\right) \times \frac{P_{1,t}}{P_{1,t-1}} + \frac{m-1}{3} \times \frac{P_{2,t}}{P_{2,t-1}}\right] \times ERI_{t-1}$$

Where:

ERI_t = the level of the Underlying Index on calculation day *t;*

ERI_{t-1} = the level of the Underlying Index on the calculation day immediately preceding calculation day *t;*

m = the ordinal number of calculation day *t* within the roll period such that for the first day of the roll period *m* will equal one and on the last day of the roll period *m* will equal 3;

$P_{1,t}$ = the official settlement price of the nearby futures contract on calculation day *t;*

$P_{1,t-1}$ = the official settlement price of the nearby futures contract on the calculation day immediately preceding calculation day *t;*

$P_{2,t}$ = the official settlement price of the second nearby futures contract on calculation day *t;* and

$P_{2,t-1}$ = the official settlement price of the second nearby futures contract on the calculation day immediately preceding calculation day *t.*

Futures Contracts Generally

Generally speaking, a futures contract is an agreement to buy or sell an underlying asset on a future expiration date at a price that is agreed upon today. No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin." This margin deposit provides collateral for the obligations of the parties to the futures contract. If the underlying asset is worth more on the expiration date than the price specified in the futures contract, then the purchaser of that contract will achieve a gain on that contract, and if it is worth less, the purchaser will incur a loss.

The gain or loss to the purchaser of a futures contract is different from the gain or loss that could have been achieved by the direct purchase of the underlying asset. This is because a futures contract is a "leveraged" way to invest in the underlying asset. In other words, purchasing a futures contract is similar to borrowing money to buy the underlying asset, in that (i) it enables an investor to gain exposure to the underlying asset without having to pay the full cost of it up front and (ii) it entails a financing cost.

This financing cost is implicit in the difference between the spot price of the underlying asset and the futures price. A "futures price" is the price at which market participants may agree today to buy or sell the underlying asset in the future, and the "spot price" is the current price of the underlying asset for immediate delivery. The futures price is determined by market supply and demand and is independent of the spot price, but it is nevertheless generally expected that the futures price will be related to the spot price in a way that reflects a financing cost. The lower return on the futures contract as compared to the direct investment reflects this

implicit financing cost. Because of this financing cost, it is possible for a purchaser to incur a loss on a futures contract even if the spot price of the underlying asset increases over the term of the futures contract. The amount of this financing cost is expected to increase as general market interest rates increase.

Futures contracts are standardized instruments that are traded on an exchange. On each trading day, the exchange determines a settlement price (which may also be referred to as a closing price) for that futures contract based on the futures prices at which market participants entered into that futures contract on that day. Open positions in futures contracts are "marked to market" and margin is required to be posted on each trading day. This means that, on each trading day, the current settlement price for a futures contract is compared to the futures price at which the purchaser entered into that futures contract. If the current settlement price has decreased from the initial futures price, then the purchaser will be required to deposit the decrease in value of that futures contract into an account. Conversely, if the current settlement price has increased, the purchaser will receive that cash value in its account. Accordingly, gains or losses on a futures contract are effectively realized on a daily basis up until the point when the position in that futures contract is closed out.

Because futures contracts have expiration dates, one futures contract must be rolled into another if there is a desire to maintain a continuous position in futures contracts on a particular underlying asset. This is typically achieved by closing out the position in the existing futures contract as its expiration date approaches and simultaneously entering into a new futures contract (at a new futures price based on the futures price then prevailing) with a later expiration date.

At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm that is a member of the clearing house. Futures exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

E-Mini Russell 2000 Futures Contracts

The E-mini Russell 2000 futures contracts are U.S. dollar-denominated futures contracts, based on the Russell 2000® Index, traded on the CME. The daily settlement prices of the E-mini Russell 2000 futures contracts are based on trading activity in the relevant contract (and in the case of a lead month also being the expiry month, together with trading activity on lead month-second month spread contracts) on the CME during a specified settlement period. The final settlement price of E-mini Russell 2000 futures contracts is based on the opening prices of the component stocks in the Russell 2000® Index, determined on the third Friday of the contract month.

Russell 2000® Index ("RTY")

Information relating to the Index

All information contained herein regarding the Russell 2000® Index (the "Index"), which constitutes the Reference Item, is derived from publicly available sources and is provided for

informational purposes only. We have not independently verified, and do not guarantee the accuracy or completeness of such information. Neither the Issuer, the Guarantor, nor any of its affiliates assumes any responsibility for the adequacy or accuracy of information regarding the Reference Item, which you should independently assess before making any investment decision.

Information and Composition of the Reference Item

The Index measures the performance of the small-cap segment of the U.S. equity market. It is comprised of approximately 2,000 of the smallest companies by market capitalization in the Russell 3000® Index, which consists of the 3,000 largest U.S.-traded stocks. The Index is designed to provide a comprehensive and unbiased barometer for the small-cap segment and is widely used by institutional investors for benchmarking and investment product structuring.

The Russell 2000 Index was introduced in 1984 and is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group plc (LSEG). The Index covers a broad range of sectors, reflecting the overall structure of the U.S. small-cap equity market. Sector representation includes, but is not limited to: Health Care, Financials, Industrials, Information Technology, Consumer Discretionary, Real Estate, Energy, Consumer Staples, Utilities, Materials, and Communication Services.

Constituents of the Index are selected annually during the Russell Reconstitution process, which ranks companies by market capitalization. The selection is based on a float-adjusted market capitalization approach, and companies must meet liquidity and domicile requirements, among other eligibility criteria. Sector balance is not explicitly targeted, but the sector composition reflects the natural weight of industries within the small-cap universe.

The Index excludes certain types of securities such as closed-end investment companies, limited partnerships, royalty trusts, ADRs (American Depositary Receipts), BDCs (Business Development Companies), and companies incorporated outside of the U.S. (except for those with significant U.S. operations and listings). Stocks trading below $1 or with extremely low liquidity may also be excluded.

Index Calculation

The Russell 2000 is a float-adjusted market capitalization-weighted index, where each company's weight is determined by its publicly available shares multiplied by its share price. The investable weight factor (IWF) is used to adjust each company's market cap to exclude shares held by insiders, promoters, or other strategic holders unlikely to be traded in the open market.

Companies are ranked annually, and changes take effect following the reconstitution effective date, typically at the end of June. Companies may be added or removed from the Index outside the reconstitution period due to corporate actions such as mergers, bankruptcies, or delistings.

As a price index, the Russell 2000 does not account for regular cash dividends. Therefore, total return on the Index differs from a portfolio that includes reinvested dividends.

Eligibility Criteria for Index Inclusion

To be included in the Russell 2000 Index, a company must generally meet the following requirements:

- Be incorporated and traded in the U.S.
- Have a market capitalization within the bottom 2,000 of the eligible Russell 3000 Index companies.
- Maintain a minimum float-adjusted market capitalization, which varies year to year based on reconstitution thresholds.
- Have sufficient liquidity, typically measured by average daily trading volume.
- Trade on eligible U.S. exchanges (NYSE, NASDAQ, NYSE American).
- Not be structured as an ADR, BDC, or closed-end fund.
- Not be classified as a foreign operating company unless meeting specific criteria for domestic exposure and listing.

Index Maintenance and Adjustments

The Index is reviewed and reconstituted annually, with quarterly updates for IPOs and other significant events. FTSE Russell evaluates corporate actions (mergers, acquisitions, bankruptcies) and adjusts the Index composition as needed. Stocks undergoing trading halts may remain in the Index at the discretion of the Index Committee.

The methodology emphasizes transparency and consistency, with publicly available rules governing eligibility, ranking, weighting, and corporate action treatment.

Additional Information

Additional information on the Russell 2000 Index, including real-time performance, sector weightings, and historical data, is available from the official FTSE Russell website: www.ftserussell.com/products/indices/russell-us. Any information found on the website listed in the preceding sentence is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus or prospectus supplement.

License Agreement

The RUTF40VD is a product of London Stock Exchange Group plc ("LSEG"). LSEG includes FTSE Russell.

All rights in the Russell 2000 Futures 40% ATV Volatility Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" "Russell®", "FTSE Russell®" are trade marks of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Index or the suitability of the Index for the purpose to which it is being put by BBVA.

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, FTSE (Beijing)

Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings. 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. 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 for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on the index methodology, and/or
- any inaccuracies in the index methodology, and/or
- any non-application or misapplication of the policies or procedures described in the index methodology, and/or
- any inaccuracies in the compilation of the index series or any constituent data.