Ground Rules

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FTSE ESG Index Series

v3.4

FTSE RUSSELL
An LSEG Business

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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE ESG Index Series. Copies of the Ground Rules are available from www.lseg.com/en/ftse-russell/.

1.2 The FTSE ESG Index Series is designed to reflect the performance of stocks incorporating a tilting methodology that adjusts index weights according to a specific set of ESG data, while aiming to maintain similar ICB sector characteristics to the underlying universe.

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules, the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices, the Russell U.S. Equity Indices Construction and Methodology, the FTSE UK Index Series Ground Rules, the FTSE Global Factor Index Series Ground Rules, the FTSE4Good Index Series Ground Rules, FTSE Global Climate Index Series Ground Rules and FTSE Green Revenues Index Series Ground Rules which are available at www.lseg.com/en/ftse-russell/.

1.3 The FTSE ESG Index Series takes account of ESG factors in its index design.

If a tilting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove all companies with exposure to a specific ESG activity or sector.

1.4 Price and Total Return Indices will be calculated on an end of day basis.

Total return indices include income based on ex dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.

1.5 Statement of Principles for FTSE Russell Indices (the Statement of Principles)

1.5.1 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 the FTSE Russell Index Governance Board.

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

Statement_of_Principles.pdf

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 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 inaccuracies in the compilation of the index series or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.[1]

2.1.2 FTSE is responsible for the daily calculation, production and operation of the 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;
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 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 Index Governance Board before approval is granted.

2.2.2 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.

[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).

Section 3

FTSE Russell index policies

3. 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 Queries and Complaints

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

FTSE_Russell_Benchmark_Determination_Complaints_Handling_Policy.pdf

3.2 Index Policy for Trading Halts and Market Closures

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

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

3.3.1 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

3.4 Recalculation Policy and Guidelines

3.4.1 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. Users of the FTSE ESG Indewill be notified through appropriate media.

For further information please refer to the FTSE Russell Recalculation Policy and Guidelines document which is available on the FTSE Russell website using the link below:

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.5 Recalculation Policy and Guidelines – ESG Data and Scores

Where an inaccuracy in ESG data is identified, FTSE Russell will follow the guidelines set out in this document when determining if a ESG Data Product should be recalculated.

ESG_Data_Recalculation_Policy_and_Guidelines.pdf

3.6 Policy for Benchmark Methodology Changes

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 Benchmarks[2] , the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.8 Real Time Status Definitions

3.8.1 For indices which are calculated in real time, please refer to the following guide for details of real time status definitions:

Real_Time_Status_Definitions.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

Eligible securities

4. Eligible securities

4.1 Constituent securities of the underlying eligible universe as outlined in Rule 4.3 are eligible for inclusion in the FTSE ESG Index Series.

4.2 Multiple lines

4.2.1 All lines of the same company that are eligible securities are eligible for inclusion in the relevant FTSE ESG Index.

4.3 FTSE ESG indices

The FTSE ESG Index Series consists of the following ESG indices. The base currency for all indices is USD.

Table 1: FTSE ESG Indices

FTSE ESG Index	Eligible Universe	Maintenance Universe
FTSE Developed ESG Index	FTSE Developed Index	FTSE Developed All Cap Index
FTSE Asia ex Japan ESG Index	FTSE Asia Pacific ex Japan Australia and New Zealand Index	FTSE Asia Pacific All Cap ex AU, ex JP, ex NZ Index
FTSE Emerging ESG Index[5]	FTSE Emerging Index	FTSE Emerging All Cap Index
FTSE Emerging Asia ESG Index	FTSE Emerging Asia Pacific Index	FTSE All Emerging Pacific All Cap Index
FTSE Indonesia ESG Index	FTSE Indonesia Index	FTSE Indonesia All Cap Index

The maintenance universe is used to manage intra-review deletions. Additional information on the role of the maintenance universe is provided in Section 8.

4.3.1 The Controversial Weapons (CW) exclusions list includes companies that manufacture or provide specific parts for anti-personnel mines, cluster munitions, chemical and biological weapons. The controversial weapon (CW) exclusions will be reviewed semi-annually in March and September.

4.3.2 The conduct-related exclusion list includes companies that potentially breach the United Nations Global Compact (UNGC) principles. The principles are classified into four categories: Human Rights, Labour, Environment and Anti-corruption. FTSE Russell conducts its own research in addition to using third party data including media and press, NGO sources, company reports, and regulatory filings. The conduct-related exclusions will be reviewed quarterly in March, June, September, and December.

[5] Saudi Arabia was assigned Secondary Emerging market status in March 2019. Securities will be eligible for inclusion in the FTSE ESG Index Series from March 2020. China A Shares (available under the Northbound China Stock Connect Scheme) were assigned Secondary Emerging market status beginning in June 2019. Securities will be eligible for inclusion in the FTSE ESG Index Series from March 2020.

Section 5

ESG data inputs

5. ESG data inputs

5.1.1 The following ESG datasets are used in the construction of the indices.

ESG data inputs	Details	Used for selection, weighting or exclusion[6]
FTSE ESG Scores	FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings and Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices	Weighting
Minimum Set of Exclusions for ESG Indices	The minimum set of exclusions applied to this Index Series with effect from September 2023. Details of the minimum exclusions can be found in Section 8 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf	Exclusion

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

Guide_to_FTSE_and_Third_Party_Sustainable_Investment_Data_used_in_FTSE_Russell_Indices

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

5.2 ESG metrics

5.2.1 Please see the FTSE Russell ESG Metrics website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816.

Further details on the metrics methodology and calculation are available using the following link:

ESG Disclosures Methodology and Calculation Guide

[6] Definitions Selection-
ESG data is used to select or rank constituents, or calculate minimum scores or thresholds Weighting-
ESGI data is used to calculate the weight of a constituent in an index Exclusion-
ESG data is used to exclude companies from the index

Section 6

Index construction

6. Index construction

6.1 ESG scores

6.1.1 The ESG Scores are derived from the FTSE ESG scores as detailed in the FTSE4Good Index Series Ground Rules.

6.1.2 The ESG Scores are used in the construction of the FTSE ESG Indices.

6.1.3 ESG Scores are normalised cross-sectionally to create Z-Scores within each eligible universe according to:

$$Z_i = (F_i - \mu)/\sigma \quad (1)$$

where F_i is ESG Score of the i^{th} stock and μ and σ are the cross-sectional mean and standard deviation respectively. Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalised by the re-application of equation (2). All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three. Stocks with missing ESG scores are allocated a neutral Z-Score of zero after the application of the normalisation procedure detailed in Rule 6.1.6.

6.2 Fixed tilt ESG index construction

Normalised ESG Z-Scores are mapped to a score $S_i^{ESG} \in [0,1]$, using the cumulative normal distribution with mean zero and standard deviation one. The creation of S-scores follows the process described in FTSE Global Factor Index Series Ground Rules which can be accessed using the following link: FTSE_Global_Factor_Index_Series_Ground_Rules.pdf

6.2.1 A set of FTSE ESG Index weights, w_i, are calculated for each index:

$$w_i = \frac{v_i}{\sum_j v_j} \quad (2)$$

*w*here:

$$v_i = w_i' \times A_i^{ESG} \quad (3)$$

and

– w_i' is the market capitalisation weight of stock i in the eligible universe

– A_i^{ESG} ESG is the ESG regional industry adjustment of stock i (see Rules 6.2.2-6.2.6)

6.2.2 The ESG regional industry neutral adjustment for stock i is defined as:

$$A_i^{ESG} = \left(S_i{}^{ESG}\right)^T \times \frac{w_k'}{w_k} \quad (4)$$

where T is detailed in Table 3 (Rule 6.3.1), k is the ICB[7] regional industry of stock i w_k' is the free float adjusted market capitalisation regional industry weight of the eligible universe and w_k is the regional industry weight determined by applying a tilt using the S-score $\left(S_i{}^{ESG}\right)^T$ to the free float adjusted market capitalisation stock weights of the eligible universe.

6.2.3 The FTSE Developed ESG split the eligible universe into the following regions: North America, Developed Europe, Japan, Developed Asia-Pacific ex Japan and Middle East & Africa.

6.2.4 The FTSE Asia ex Japan ESG Index splits the eligible universe into the following regions: Developed Asia ex Japan, Emerging Asia, China and India (combined), China and India (separately).

6.2.5 The FTSE Emerging ESG Index splits the eligible universe into the following regions: Europe, Asia Pacific ex China & India, China, India, Latin America and Middle East & Africa.

6.2.6 The FTSE Emerging Asia ESG Index splits the eligible universe into the following regions: Emerging Asia ex China & India, China, India

6.3 ESG Tilts

6.3.1 The table below summarises the ESG tilts applied to each index:

Table 2: Applicable Tilts

FTSE ESG Indices	ESG Tilt(T)
FTSE Developed ESG Index	1
FTSE Asia ex Japan ESG Index	1
FTSE Emerging ESG Index	1
FTSE Emerging Asia ESG Index	1
FTSE Indonesia ESG Index	1

6.4 Maximum stock level capacity ratio

6.4.1 A maximum stock level capacity ratio of 5x is applied to the FTSE ESG Indices. Any stock level capacity ratio that is greater than the max stock level capacity ratio will be set to max capacity ratio. The resulting excess weight will be redistributed pro rata amongst the remaining constituents. Stock level capacity ratios are recalculated and those over the max capacity ratio are set to the max capacity ratio. This process repeats iteratively until all stocks have a capacity ratio less than or equal to max capacity ratio

6.4.2 The capacity ratio of stock i is defined as $CR_i = w_i / w_i'$ where w_i and w_i' are the FTSE ESG Index weights and the free float market capitalisation weights of the underlying eligible universe.

6.5 Minimum stock weight

6.5.1 A minimum security level weight of 2 basis points is applied to the FTSE ESG Indices. Any security level index weight that is less than the minimum weight threshold is treated as having a zero weight in the relevant FTSE ESG Index.

6.6 Index back-histories

6.6.1 Prior to September 2014, FTSE4Good constituent weights are used to proxy the Fixed Tilt FTSE ESG Indices. The FTSE4Good Index constituents are allocated the FTSE4Good index weights. Stocks that are

[7] FTSE indices migrated to the new ICB classification system in March 2021.

excluded from the relevant FTSE4Good Index are allocated their underlying free float market capitalisation index weights (defined in 4.3). Index weights of the Fixed Tilt FTSE ESG Indices are obtained by re-normalising these weights such that that they sum to one.

6.6.2 The index history of the Fixed Tilt FTSE ESG Indices prior to September 2014 is simulated by applying regional and ICB industry neutrality to the stock weights calculated using Rule 6.2.3.

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Review dates

7.1.1 FTSE Developed, FTSE Asia ex Japan, FTSE Emerging, FTSE Emerging Asia and FTSE Indonesia ESG Indices will be reviewed annually in March.

7.1.2 FTSE Developed, FTSE Asia ex Japan, FTSE Emerging, FTSE Emerging Asia and FTSE Indonesia ESG Index reviews will be implemented after the close of business on the third Friday of the review month. Index reviews will use stock prices available as at the close of business on the Wednesday before the first Friday of the review month (price cut-off date).

7.1.3 The data cut-off dates for ESG data inputs are in the Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices.

The status of “Excluded Companies” is assessed and updated quarterly in March, June, September and December using data as at the last business day two months prior to review. The FTSE ESG Index Series will check and remove stocks from the exclusion list on quarterly basis

Section 8

Changes to constituent companies

8. Changes to constituent companies

8.1 Intra-review additions

8.2 The FTSE ESG Index Series will not accept intra-review additions. Additions to the FTSE Global All Cap Index Series will be considered for inclusion at the next review of the relevant FTSE ESG Index.

8.3 Intra-review deletions

8.3.1 A constituent will be removed from the relevant FTSE ESG Index if it is removed from its corresponding maintenance universe outlined in Rule 4.3. The deletion will be concurrent with the deletion from the maintenance universe and its weight will be distributed pro-rata amongst the remaining constituents of the relevant FTSE ESG Index.

8.3.2 A stock that is added to an exclusion list will be considered for inclusion (if eligible) at the next periodic review.

Section 9

Corporate actions and events

9. Corporate actions and events

9.1 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 (with the exception of tender offers), the constituent's weighting in the corresponding FTSE ESG Index will remain unchanged pre and post such an event.

9.2 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 Indices using the following link:

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 will provide notice advising of the timing of the change.

9.3 Suspension of Dealing

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

9.4 Takeovers, Mergers and Demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

Section 10

Indices algorithm and calculation method

10. Indices algorithm and calculation method

10.1 Prices

10.1.1 The FTSE ESG Index Series uses 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

10.2 Calculation frequency

10.2.1 The FTSE ESG Index Series will be calculated on an end of day basis and displayed to eight decimal points.

10.3 Index calculation

10.3.1 The FTSE ESG Indices are calculated using the algorithm described below:

$$\sum_{i=1}^{N} \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

- i=1,2,...,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. The Weight Adjustment 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
Exclusions

Exclusions	Threshold
Weapons: Anti-personnel mines, cluster weapons, biological and chemical weapons	
Companies providing core weapon systems or components/services of the core weapon system for these weapons.	Greater than 0% of revenues
Tobacco	
Companies manufacturing tobacco products.	Greater than 0% of revenues
Thermal Coal	
Thermal coal extraction	Equal to or greater than 50% of revenues
Controversial Conduct	
Companies involved in controversial conduct related to the UN Global Compact principles and related international norms and standards. Controversies are classified into four categories: Human Rights, Labor, Environment and Anti-corruption.	All companies deemed to be non-compliant with relevant international norms

Appendix B

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Glossary.pdf

Glossary_-_ESG.pdf

The FTSE Russell ESG Metrics website can be found using the following link: ESG Metrics

Further information on the FTSE ESG 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.lseg.com/en/ftse-russell/

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