

# FTSE Fixed Income Core Infrastructure Index Series

v1.5



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## Section 1

# Introduction

## 1. Introduction

### 1.1 FTSE Fixed Income Core Infrastructure Index Series

1.2 This document sets out the Ground Rules for the construction and management of the FTSE Fixed Income Core Infrastructure Index Series.

1.3 The FTSE Fixed Income Core Infrastructure Index (FFICII) is a comprehensive, broad market multi-currency index diversified across three FTSE Russell defined infrastructure sectors. The Index is designed to reflect the performance of infrastructure debt securities worldwide, including coverage of Investment-Grade and High-Yield Market across several major currencies, from both corporate and quasi-government issuers. The Index covers a broad array of sectors, and sub-indices are available in any combination of currency, maturity, sector and rating. The Index benefits from FTSE Russell's two step approach to defining "core" infrastructure, which considers both industry classification (COBS) and revenue derived from infrastructure core activities, and is aligned with the equity FTSE Core Infrastructure Index Series in both design and classification.

1.4 The FTSE Fixed Income Core Infrastructure Index Series does not take account of ESG factors in its index design.

1.5 The base currency of the index series is US Dollars (USD). Indices may also be published in other currencies.

### 1.6 FTSE Fixed Income Core Infrastructure Index Series

The FTSE Fixed Income Core Infrastructure Index Series is made up of the following indices:

- FTSE Fixed Income Global Core Infrastructure Index;
- FTSE Fixed Income Global Core Infrastructure Index – Investment-Grade;
- FTSE Fixed Income Global Core Infrastructure Index – High-Yield;
- All standard maturity, rating and sector sub-indices for each full universe, IG and HY.

Customised indices (including capped versions of the infrastructure) can also be created upon request.

1.7 FTSE's definition of infrastructure is the starting point for the design of the FTSE Fixed Income Core Infrastructure Index Series. FTSE defines infrastructure as issuers that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another.

FTSE's definition also includes the businesses that provide the means of conveyance and the conveyance itself, not the goods or services that are carried by the conveyance. This includes both the network (e.g. roads, bridges, tunnels, pipelines, wires, wireless, depots, ports, airports, etc.) and the actual "rolling stock" that conveys the goods, services, information/data, people, energy and necessities.

- 1.8 The FTSE Fixed Income Core Infrastructure Index Series weights constituents by market value in the index calculation.
- 1.9 Total Return Indices are published in 11 calculated currencies at the end of each business day, on an unhedged and hedged basis.
- 1.10 Unless specifically detailed in this document, the methodology and management of the FTSE Fixed Income Core Infrastructure Index Series is based on the FTSE Fixed Income Index Guide. The FTSE Fixed Income Core Infrastructure Index Series methodology should therefore be read in conjunction with this guide, which is available on FTSE Russell's website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)).
- 1.11 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, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.
- 1.12 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 referencing 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.
- 1.13 Index users who choose to follow this index or to buy products that claim to follow this index 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 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 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<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Fixed Income Core Infrastructure 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 the 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 best reflect the aim 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 As provided for in the Statement of Principles for FTSE Russell Fixed Income 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.

<sup>1</sup> 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

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### 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 or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com). These policies are reviewed annually, and any changes are approved by the FTSE Russell Index Governance Board.

#### 3.1 **Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)**

Indices need to keep abreast of changing Market 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 for FTSE Fixed Income Indices 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 for Fixed Income Indices can be accessed through the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

#### 3.2 **Queries and Complaints**

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

[Benchmark Determination Complaints Handling Policy.pdf](#)

#### 3.3 **Recalculation Policy and Guidelines**

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website through the link below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com).

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

#### 3.4 **Policy for Benchmark Methodology Changes**

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

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

### **3.5 FTSE Russell Governance Framework**

3.5.1 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<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed through the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.6 Real Time Status Definitions**

3.6.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> 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.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligibility criteria

## 4. Eligibility criteria

The eligible universe is comprised of the current constituents of the FTSE World Broad Investment-Grade Index, FTSE Australian Broad Investment-Grade Index, FTSE US High-Yield Market Index and FTSE European High-Yield Market Index with the following Corporate Bond Sector (COBS) classifications:

COBS	Description	Industry Classification
AGEN	Agency	Government sponsored
SPRA	Supranational	Government sponsored
RGOV	Regional government	Regional government
CSTR	Construction business	Industrial – manufacturing
CONG	Conglomerate/diversified manufacturing	Industrial – manufacturing
CBLE	Cable	Industrial – service
SATE	Satellite	Industrial – service
TWER	Tower	Industrial – service
OTHS	Other service	Industrial – service
SOGP	Secondary oil & gas producers	Industrial – energy
OILE	Oil equipment	Industrial – energy
OILS	Oil service	Industrial – energy
OILR	Oil refining & marketing	Industrial – energy
OILI	Integrated oil	Industrial – energy
PPAN	Retail propane distributors	Industrial – energy
GSPL	Gas pipelines	Industrial – energy
RAIL	Railroads	Industrial – transportation
OTHT	Other transportation	Industrial – transportation
BBND	Broadband	Utility – telecom
CLEC	Competitive local exchange company	Utility – telecom
DIVT	Diversified telecom	Utility – telecom
ISPD	ISP/Data	Utility – telecom
PAGE	Paging	Utility – telecom
WLES	Wireless	Utility – telecom
GASL	Gas utilities – local distribution	Utility – gas
ELEC	Electric utilities	Utility – electric



COBS	Description	Industry Classification
PWER	Power	Utility – other
WATR	Water	Utility – other
OTHU	Other utility	Utility – other
REIT	Real estate investment trust	Finance – other
OTHF	Other finance	Finance – other

4.1 The eligible universe is used to determine the universe of securities and issuers for which FTSE Russell and LPX Group will conduct revenue-based infrastructure assessment. Based on the eligible universe, LPX Group conducts research to determine the percentage of an issuers revenue derived from infrastructure core activities in accordance with Rule 4.2. The revenue stream for each eligible issuer will be classified to determine the percentage of revenue attributable to infrastructure core activities to each of the three primary infrastructure sectors (transportation, energy and telecommunications). For each issuer the primary infrastructure sector is assigned according to that which makes up the majority of its infrastructure revenue. The resulting issuers will form the list of eligible constituents for each sector.

4.1.1 Where there is not enough publicly available information to undertake such an assessment of revenues as described above, FTSE Russell and LPX Group shall instead implement a fallback assessment using Use-Of-Proceeds analysis. The process mirrors that described above for revenue attribution, but instead documents the attribution of the proceeds for a given issuance and hence is issuance specific – the analysis undertaken determines a given bonds eligibility, but is not sufficient to make eligible any other bonds of the same issuer, without separate analysis.

For further information on the Use of Proceeds Analysis, please see Appendix B.

4.2 Infrastructure core activities are defined as the development, ownership, operation, management and/or maintenance of:

**A. Transportation infrastructure**

- Roads, bridges and tunnels
- Ports
- Airports
- Railways (including regional, commuter and light rail)
- Terminals and depots
- Inland waterways

**B. Energy infrastructure**

- Electricity generation, distribution and transmission (regulated utilities)
- Water supply projects
- Pipelines

**C. Telecommunications infrastructure**

- Fixed line (i.e. coaxial, copper, fibre optic or otherwise) telephony and data networks
- Transmission lines or towers (or, who lease them to others)
- Wireless transmission towers (or, who lease them to others)
- Transmission satellites (or, who lease them to others)

4.3 Infrastructure-related activities are defined as the ownership, operation, management or maintenance of:

**A. Infrastructure-related conveyance services**

Companies that own, manage or operate:

- Passenger or freight rail services
- Passenger or freight airlines
- Bus services
- Sightseeing or recreational ferries
- Passenger or bulk container shipping
- Trucking or delivery services

**B. Infrastructure-related materials & engineering**

Companies that provide support services and materials to builders of infrastructure facilities (i.e. ports, roads, bridges, tunnels, etc.)

- Surveying and engineering
- Aluminium
- Iron & steel
- Cement and asphalt
- Transportation planning, environmental management, etc.

**C. Infrastructure-related communication services**

Includes companies that provide:

- Fixed and mobile telecommunication and related services
- Sales of land-line and mobile telephones and accessories
- Cellular, paging, long distance, data, and internet services
- Pre-paid calling cards, text messaging, mobile office access for business customers
- Companies offering unlimited wireless voice and data services to the mass market

Please refer to Appendix A for further details.

Any changes to this taxonomy will be effective as at index review dates, as set out in Section 6.

## Section 5

# Index qualification criteria

## 5. Index qualification criteria

5.1 The FTSE Fixed Income Core Infrastructure Index Series universe will consist of the companies that pass the selection criteria from the relevant COBS sectors and revenue/use-of-proceeds screening process outlined in Section 4.

5.2 The Index series will be made up of the following indices:

– **FTSE Global Core Infrastructure Index**

This index comprises all issuers that meet the stated eligibility requirements in Rule 4.4 within one of the 3 core infrastructure sectors (i.e. transportation, energy and telecommunications). For issuers to be included in the Index, at least 65% of their revenues must be attributable to businesses/activities within Rule 4.4.

– **FTSE Fixed Income Core Infrastructure Index – Investment-Grade**

This index comprises constituents of the FTSE Global Core Infrastructure Index which are rated as Investment-Grade according to the FTSE Russell Index Rating.

– **FTSE Fixed Income Core Infrastructure Index – High-Yield**

This index comprises constituents of the FTSE Global Core Infrastructure Index which are rated as High-Yield according to the FTSE Russell Index Rating.

	FTSE Fixed Income Core Infrastructure Index
<b>Universe</b>	Multi-currency fixed-rate, investment-grade and high yield credit universe, covering corporate and quasi-government core infrastructure issuers
<b>Defining infrastructure</b>	<p>FTSE defines infrastructure as issuers that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities from one location to another</p> <p>FTSE uses a two-step process to identify issuers which satisfy infrastructure related criteria. Firstly, the eligible universe is defined according to a list of eligible COBS sectors, selected to capture issuers consistent with the above definition. Secondly, proprietary research is undertaken to determine the percentage of an issuer's revenue derived from infrastructure core activities (see Ground Rules for a full list of these); these revenue percentages determine whether an issuer will be included in the core infrastructure universe</p>
<b>Coupon</b>	<p>Investment Grade: Fixed-rate and fixed-to-floating rate bonds</p> <p>High Yield: Fixed rate and fixed-to-floating rate cash-pay bonds, Zero-to-Full (ZTF), Pay-in-Kind (PIK), step-coupon bonds</p>
<b>Minimum maturity</b>	At least one year
<b>Minimum issue size</b>	<p>Investment Grade: USD \$500m, GBP £300m, JPY ¥50bn, EUR €500m, AUD \$250m (Semi-gov)/\$100m (Corp)</p> <p>High Yield: USD \$250m, CHF 100m, €EUR 200m, GBP £150m</p>
<b>Minimum quality</b>	Minimum C by S&P and Ca by Moody's (excludes defaulted bonds).

FTSE Fixed Income Core Infrastructure Index	
<b>Weighting</b>	Market capitalisation
<b>Rebalancing</b>	Once a month at the end of the month. Universe set 4 business days prior to month-end
<b>Pricing</b>	Investment Grade: Refinitiv pricing High Yield: Interactive Data (USD bonds) and Refinitiv pricing (non-USD bonds)
<b>Calculation frequency</b>	Daily
<b>Reinvestment of cash flows</b>	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations <sup>5</sup>
<b>Settlement date</b>	Monthly – Settlement is on the last calendar day of the month Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month
<b>Base date</b>	28 February 2010

<sup>5</sup> Prior to 1 November 2022, reinvestment income was included in the total return calculation.

## Section 6

# Periodic review of issuers

## 6. Periodic review of issuers

### 6.1 Review dates

- 6.1.1 The FTSE Fixed Income Core Infrastructure Index Series will be reviewed on a semi-annual basis in March and September. The Index constituents will be reviewed using data available up to month end of the month prior to rebalance (e.g. February, for a March rebalance).
- 6.1.2 LPX Group will determine semi-annually the proportion of issuer revenue deriving from infrastructure core activities.
- 6.1.3 Changes to the index will be implemented at the end of the months of March and September. Review effective date is month end for the months of March and September.

### 6.2 Steps for conducting a review of the FTSE Fixed Income Core Infrastructure Indices

- 6.2.1 The underlying universe for the FTSE Core Infrastructure Indices is the current constituents of the FTSE World Broad Investment-Grade Index, FTSE Australian Broad Investment-Grade Index, FTSE US High-Yield Market Index and FTSE European High-Yield Market Index.
- 6.2.2 COBS Subsectors will be used to screen the constituents of the underlying universe to determine the starting universe of securities in all the infrastructure sectors as defined in Rule 4.2.
- 6.2.3 In order to ascertain whether an issuer is considered a core infrastructure issuer for the purpose of inclusion in the core index, analysis is carried out by LPX Group in line with the periodic reviews for each of the prospective issuers, as detailed within Rule 4.3.
- 6.2.4 An issuer will be considered a core infrastructure index issuer if at least 65% of its revenue is attributable to businesses/activities within Rule 4.5.
- 6.2.5 Buffers will be implemented at review to reduce turnover and costs.
  - A. Additions at the periodic review:
    - An issuer will be included in the FTSE Fixed Income Core Infrastructure Indices if at least 65% of its revenue is attributable to business activity in core infrastructure sectors.
  - B. Deletions at the periodic review:
    - An issuer will be excluded from the FTSE Fixed Income Core Infrastructure Index if its attributed core infrastructure revenue falls below 55% of total revenue.

## Section 7

# Changes to constituent issuers and securities

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## 7. Changes to constituent issuers and securities

### 7.1 New issues

7.1.1 The FTSE Fixed Income Core Infrastructure Index Series will not have intra-review additions of new issuers, but new bonds issued by eligible issuers will enter the index at the next monthly rebalance.

### 7.2 Deletions

7.2.1 If a constituent ceases to be a constituent of the FTSE World Broad Investment-Grade Index, FTSE Australian Broad Investment-Grade Index, FTSE US High-Yield Market Index and FTSE European High-Yield Market Index, it will be removed from the FTSE Fixed Income Core Infrastructure Index Series. The removal will be concurrent with its removal from the underlying indices.

## Appendix A

# Included and excluded businesses

Any changes to this taxonomy will be managed by FTSE Russell and effective only of semi-annual review dates.

### Core infrastructure sectors

#### Transportation core infrastructure:

Companies that own, manage or operate roads, bridges, tunnels, railway lines, waterways, ports, airports, terminals and depots.

Includes	Excludes
<ul style="list-style-type: none"> <li>Local rail and commuter lines as well as urban mass transit lines, regional light rail and monorail systems. These companies often provide services on a long-term concession.</li> <li>Heavy construction, to the extent that these companies are responsible for bridge and tunnel plaza operations, roadway maintenance, capital infrastructure improvements and toll collection, etc. and are providing these services based on a long-term concession. In certain instances, the issuer may be allowed to effect increases in the facility's tolls.</li> <li>Companies with concessions to operate urban, suburban and/or exurban mass transit or local commuter rail, bus and (water) ferry lines or at least part of whose business includes the exclusive right to collect fares and/or undertake commercial development of such commuter lines and routes.</li> <li>Companies that operate or maintain railways, light rail, monorail systems, roads and highways.</li> <li>Companies that own, manage or operate airports which derive revenues from passenger charges, airline take-off/landing charges, parking charges, and rental charges from tenants of airport services.</li> </ul>	<ul style="list-style-type: none"> <li>Providers of logistic services to shippers of goods and companies that provide aircraft and vehicle maintenance services.</li> <li>Strictly tourism-related and/or sightseeing companies.</li> <li>Airport revenues directly received from retail sales to passengers such as duty free, food and beverage.</li> </ul>

#### Energy core infrastructure:

Companies that own, manage or operate oil, gas or water pipelines or electricity transmission networks.

Includes	Excludes
<ul style="list-style-type: none"> <li>Companies generating electricity through the burning of fossil fuels such as coal, petroleum and natural gas, or through nuclear energy. Such companies must be regulated utilities or must be able to pass through their fuel costs to consumers.</li> <li>Companies that distribute or transmit electricity.</li> <li>Companies that own or operate utility operating companies, especially systems providing electricity to homes and businesses that are included in this ICB category and not mentioned in the bullets above.</li> </ul>	<ul style="list-style-type: none"> <li>Water treatment plants.</li> <li>Trade associations for companies in this sector.</li> </ul>

**Telecommunications core infrastructure:**

Companies that own, manage or operate fixed line (i.e. coaxial, copper, fibre optic or otherwise) telephony and data networks or, that own, manage, operate or lease wired transmission lines or towers to others.

Includes	Excludes
– Companies that own, manage or operate wireless transmission towers or which lease them to others.	– Companies that manufacture and distribute equipment used in the creation of wired, wireless or satellite networks.
– Companies that own, manage or operate transmission satellites or which lease them to others.	– Companies that provide data, information or content (media).
	– Internet service providers.

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## Appendix B

# Use-of-Proceeds analysis

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### **Use-of-Proceeds analysis**

LPX and FTSE Russell will reference publicly available documentation to determine the Projects, Activities & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be infrastructure core activities. These Projects, Activities & Assets must be clearly identifiable within the Issuance Prospectus or from other primary sources of the Issuer and/or parent instrument. In case the Use of Proceeds are classified as 'general financing purposes', the infrastructure core activities of the Issuer must be verified from other primary sources.

## Appendix C

# Further information

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A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

[Fixed Income Glossary of Terms.pdf](#)

For further information on the FTSE Fixed Income Core Infrastructure Index Series please visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [fi.index@lseg.com](mailto:fi.index@lseg.com). Contact details can also be found on this website.

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