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FTSE Global China A Inclusion Index Series

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FTSE RUSSELL
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Section 1

Introduction

1. Introduction

1.1 FTSE Global China A Inclusion Index Series

1.1.1 The FTSE Global China A Inclusion Indices is a series of benchmarks providing market participants with a choice of how to include China A Shares in global benchmarks.

1.1.2 There are two versions of the FTSE Global China A Inclusion Indices. The headline version is based on the FTSE China A All Cap Index with an inclusion factor applied to the China A Share constituents within FTSE Global Equity Index Series. The “no quota” version does not apply the inclusion factor.

For further information about the FTSE China A Indices used in the FTSE Global China A Inclusion Index Series and the global and regional indices used in the FTSE Global Equity Index Series, please refer to the FTSE China A All Cap Index Series and FTSE Global Equity Index Series Ground Rules available on www.lseg.com/en/ftse-russell/.

1.2 Indices included in the FTSE Global China A Inclusion Index Series

The following indices are included in the FTSE Global China A Inclusion Index Series:

1.2.1 FTSE Global China A Inclusion Indices

The indices include China A Shares using constituents of the FTSE China A All Cap Index with an inclusion factor.

1.2.2 FTSE Global China A Inclusion (no quota) Indices

These indices will include China A Shares with constituents of the FTSE China A All Cap Index without an inclusion factor.

Please refer to section 4 for further details of what indices are available in the FTSE Global China A Inclusion Index Series.

1.3 The FTSE Global China A Inclusion Index Series does not take account of ESG factors in its index design.

1.4 The FTSE Global China A Inclusion Index Series is calculated at the end of each day in Renminbi (Chinese Yuan), US Dollars, Euros, UK Pounds Sterling and Japanese Yen.

1.5 Price, total return and net of tax indices are published at the end of each working day. Declared dividends are used to calculate the Standard Total Return Indices in the FTSE Global China A Inclusion Index Series. All dividends are applied as at the ex-div date.

1.6 A series of net-of-tax total return indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

1.6.1 Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

Withholding_Tax_Service

Please also refer to the FTSE Russell Withholding Tax Guide which can be accessed using the following link:

FTSE_Russell_Withholding_Tax_Guide.pdf

1.7 Selected indices of the FTSE Global China A Inclusion Index Series are calculated and disseminated on a real-time basis. (See Appendix B.)

1.8 Index objective and intended use

1.8.1 The indices and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.

1.8.2 FTSE Russell hereby notifies users of the index series that it is possible that factors, including external factors 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 should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.8.3 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;
- any inaccuracies in these Ground Rules;
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation or any constituent data in the index.

1.9 These Ground Rules

1.9.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Global China A Inclusion Index Series.

1.9.2 Unless specifically detailed in this document, all areas of the methodology regarding the management of the FTSE Global China A Inclusion Index Series are related to the FTSE Global Equity Index Series and FTSE China A All Cap Index Series Ground Rules. The FTSE Global China A Inclusion Index Series Ground Rules should therefore be read in conjunction with the FTSE Global Equity Index Series and FTSE China A All Cap Index Series Ground Rules. These rules are available on www.lseg.com/en/ftse-russell/.

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 the periodic index reviews of the index series and apply the changes from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- 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 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the 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 FTSE Global Equity Index Guide to Calculation Methods

3.1.1 The aim of the guide is to describe how the indices are calculated, to facilitate users replication of the indices in order to support their investment and trading activities and to assist users in understanding the factors that influence the performance of the indices.

FTSE_Global_Equity_Index_Series_Guide_to_Calc.pdf

3.2 Corporate Actions and Events Guide

3.2.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

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

3.3.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the 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

3.4 Queries, Complaints and Appeals

3.4.1 A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

Benchmark_Determination_Complaints_Handling_Policy.pdf

FTSE Russell's appeal process can be accessed using the following link:

Appeals_Against_Decisions.pdf

3.5 Index Policy for Trading Halts and Market Closures

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

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

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

3.6.1 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

3.7 Recalculation Policy and Guidelines

3.7.1 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 Global China A Inclusion Index Series will be notified through appropriate media.

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

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.8 Policy for Benchmark Methodology Changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.9 FTSE Russell Governance Framework

3.9.1 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

3.10 Real Time Status Definitions

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

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

Inclusion criteria

4. Underlying global/regional indices and China A-share indices

4.1 The FTSE Global China A Inclusion Index Series is created by blending constituents of the FTSE China A and FTSE China A All Cap Indices with selected FTSE country/regional/global indices.

Blended index	Underlying global/regional index	A share component	Base currency
FTSE China Inclusion Index	FTSE China Index	FTSE China A Index	CNY
FTSE China All Cap Inclusion Index	FTSE China All Cap Index	FTSE China A All Cap Index	CNY
FTSE China ex B Share Inclusion Index	FTSE China ex B Share Index	FTSE China A Index	CNY
FTSE Greater China Inclusion Index	FTSE Greater China Index	FTSE China A Index	USD
FTSE Greater China ex B Share Inclusion Index	FTSE Greater China ex B Share Index	FTSE China A Index	USD
FTSE Asia Pacific ex Japan China A Inclusion Index	FTSE Asia Pacific ex Japan Index	FTSE China A Index	USD
FTSE Asia Pacific China A Inclusion Index	FTSE Asia Pacific Index	FTSE China A Index	USD
FTSE Emerging Markets China A Inclusion Index	FTSE Emerging Index	FTSE China A Index	USD
FTSE Emerging Markets incl. China Overseas Inclusion Index	FTSE Emerging & FTSE China Overseas Index	FTSE China A Index	USD
FTSE All-World ex US China A Inclusion Index	FTSE All-World ex US Index	FTSE China A Index	USD
FTSE All-World China A Inclusion Index	FTSE All-World Index	FTSE China A Index	USD
FTSE Global All Cap China A Inclusion Index	FTSE Global All Cap Index	FTSE China A All Cap Index	USD
FTSE Emerging Markets All Cap China A Inclusion Index	FTSE Emerging All Cap Index	FTSE China A All Cap Index	USD

4.2 The security selection criteria for the underlying FTSE global/regional indices and for the FTSE China A Indices can be accessed through the FTSE Global Equity Index Series and FTSE China A All Cap Index Series Ground Rules. These rules are available on www.lseg.com/en/ftse-russell/.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Index reviews

5.1.1 The review of the FTSE Global China A Inclusion Index Series will follow the constituent reviews of the FTSE China A All Cap and FTSE Global All Cap Indices.

5.1.2 Any constituent changes resulting from the quarterly reviews will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of each quarter.

Section 6

Additions outside of a review

6. Additions outside of a review

6.1 Information on additions of constituents outside of a review for the underlying FTSE global/regional indices and FTSE China A Indices can be accessed through with the FTSE Global Equity Index Series and FTSE China A All Cap Index Series Ground Rules.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.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. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- 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.

7.2 Shares in issue

7.2.1 Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

7.3 Investability weightings

7.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

7.4 Spin-offs

If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents in the same indices within the FTSE Global China A Inclusion Index Series as their predecessor company. Where eligible to continue as a constituent, the spin-off entity (entities) will remain in the same indices as the parent company until the next quarterly review, where subject to there being a minimum three-month trading record, it will be tested for liquidity as a new issue and be re-ranked or deleted if below the exit threshold.

For further details, please refer to the Corporate Actions and Events Guide.

7.5 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

7.6 Takeovers, mergers and demergers

7.6.1 The treatment of takeovers, mergers and demergers can be found in the Corporate Actions and Events Guide.

Section 8

Algorithm and calculation method

8. Algorithm and calculation method

8.1 Prices

8.1.1 The FTSE Global China A Inclusion 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

8.1.2 WM/Refinitiv real-time exchange rates are used in the index calculations which are disseminated in real time. Exchange rates used in the end-of-day calculations are WM/Refintiiv Closing Spot Rates™, at 16:00 London time (further information on The WM/Refinitiv Closing Spot Rates service is available from Refinitiv).

8.2 Calculation frequency

8.2.1 See Appendix B for the calculation schedule.

8.3 Algorithm

8.3.1 For details on the algorithm and calculation methods used for the FTSE Global China A Inclusion Index Series, see the FTSE Global Equity Index Series Guide to Calculation Methods.

Appendix A

FTSE Russell Chinese share classes descriptions

1 Eligible Chinese share classes

A shares, B shares, H shares, N shares, Red chips, P chips, and S chips are eligible for the FTSE Global China A Inclusion Index Series.

2 Chinese Share classes description

2.1 For a description of Chinese share classes, please see the “Guide to Chinese Share Classes” document, which can be accessed using the following link:

Guide_to_Chinese_Share_Classes.pdf

2.2 The definitions of these share classes are reviewed annually in September effective on the same day as the FTSE Global Equity Index Series.

Appendix B

Real-time indices

Refinitiv real-time cross exchange rates are used in all calculations during the calculation period, other than for the closing value for each index. The WM/Refinitiv Closing Spot Rates™ are used in calculating the closing value for each of these indices.

Index	Calculation times*
FTSE Emerging Markets China A Inclusion Index	00:30 to 21:10
FTSE Emerging Markets All Cap China A Inclusion Index	00:30 to 21:10

*Note: timing are UK hours. Indices that disseminate until 21:10 will have the closing value disseminated at 21:30.

Appendix C

Industry Classification Benchmark (ICB)

Classification structure

The FTSE Global China A Inclusion Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB).

Details of the ICB are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:

Industry_Classification_Benchmark

Appendix D

Further information

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

Glossary.pdf

For further information on the FTSE Global China A Inclusion Index Series and FTSE Global Equity Index Series Ground Rules visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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