Ground Rules

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FTSE Multi-Asset Core Infrastructure Index Series

v1.4

FTSE RUSSELL
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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 Multi-Asset Core Infrastructure Index Series.

1.2 The FTSE Multi-Asset Core Infrastructure Index Series is a comprehensive, multi-asset, multi-currency index diversified across three FTSE Russell defined infrastructure sectors. The index series is designed to reflect the performance of infrastructure equity and fixed income securities worldwide, including coverage of developed and emerging equity markets, as well as investment-grade and high-yield fixed income markets across several major currencies, from both corporate and quasi-government issuers. The Index covers a broad array of sectors, countries and currencies, and sub-indices are available across a variety of sectorisations. The index benefits from FTSE Russell's two step approach to defining "core" infrastructure, which considers both industry classification and revenue derived from infrastructure core activities.

1.3 The FTSE Multi-Asset Core Infrastructure Index Series does not take account of ESG factors in its index design.

1.4 The base currency of the index series is US Dollars (USD). Indices are also be published in other currencies, including EUR, GBP and JPY.

1.5 FTSE Multi-Asset Core Infrastructure Index Series

The FTSE Multi-Asset Core Infrastructure Index Series is made up of the following indices:

- FTSE Multi-Asset Global Core Infrastructure Index;
- FTSE Multi-Asset Global Core Infrastructure Investment-Grade Index;
- FTSE Multi-Asset Global Core Infrastructure High-Yield Index;
- FTSE Multi-Asset Developed Core Infrastructure Index;
- FTSE Multi-Asset Developed Core Infrastructure Investment-Grade Index; and
- FTSE Multi-Asset Developed Core Infrastructure High-Yield Index.

Each index is market value weighted across all securities, regardless of asset class. Additionally, indices are also available with various fixed weightings between equity and fixed income, which reset monthly and drift intra-month. These are 80/20, 60/40, 50/50 and 30/70 (equity weighting/fixed income weighting). Customised, including capped versions of the infrastructure indices, can also be created upon request.

1.6 FTSE's definition of infrastructure is the starting point for the design of the FTSE Multi-Asset 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.

1.7 The FTSE Multi-Asset Core Infrastructure Index Series weights constituents by market value in the index calculation as of the last business day of the month. For fixed-weight versions, the weighting between equity and fixed income securities reset to their target weights on monthly at the end of each month, in line with index rebalance. Intra-asset class, weighting is on a market-value basis and weights will drift intra-month.

1.8 Total return indices are published in 10 currencies at the end of each business day on an unhedged and hedged basis.

1.9 Unless specifically detailed in this document, the methodology and management of the FTSE Multi-Asset Core Infrastructure Index Series is based on the Ground Rules for the FTSE Infrastructure Index Series (equity securities) and the FTSE Fixed Income Index Guide (fixed income securities). The FTSE Multi-Asset Core Infrastructure Index Series methodology should therefore be read in conjunction with these documents, which are available on FTSE Russell's website (www.lseg.com/en/ftse-russell/).

1.10 FTSE Russell

1.10.1 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.

1.10.2 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 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[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Multi-Asset 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 Product Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE 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.

[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. Additional index policies for the calculation and pricing of underlying benchmarks can be found in their respective Ground Rules.

3.1 Queries and Complaints

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.2 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Multi-Asset Indices document is available from the FTSE Russell website or by contacting info@ftserussell.com.

Multi Asset Recalculation Policy and Guidelines

3.3 Policy for Benchmark Methodology cCanges

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.4 FTSE Russell Governance Framework

3.4.1 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

3.5 Real Time Status Definitions

3.5.1 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

Eligibility criteria

4. Eligibility criteria

4.1 The index universe is comprised of the constituents of the FTSE Global Core Infrastructure Series (equity securities) and the FTSE Fixed Income Core Infrastructure Index (fixed income securities) at the start of each calendar month. For the fixed income instruments, bonds are included based on the month-end qualification into the FTSE Fixed Income Core Infrastructure index. Equity instruments inclusion is selected at month-end from the underlying FTSE Global Core Infrastructure Series.

The union of both universes at month-end form the starting weights for the total returns calculation for the following month. This fixed universe is held constant until each month-end (reset).

4.1.1 In the event of an equity delisting or trading suspension during the month, the returns for the instrument are held constant until month-end, when the universe composition is refreshed. Similarly, in the event of a called bond in fixed income the returns are held constant until month-end when the index rebalances.

Section 5

Index qualification criteria

5. Index qualification criteria

5.1 The FTSE Multi-Asset 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 Multi-Asset Global Core Infrastructure Index**

  This index comprises all issuers that meet the stated eligibility requirements in rule 4.1.

- **FTSE Multi-Asset Global Core Infrastructure Investment-Grade Index**

  This index comprises constituents of the FTSE Multi-Asset Global Core Infrastructure Index which, for fixed income securities, are rated as investment grade according to the FTSE Russell Index rating.

- **FTSE Multi-Asset Global Core Infrastructure High-Yield Index**

  This index comprises constituents of the FTSE Multi-Asset Global Core Infrastructure Index that, for fixed income securities, are rated as high yield according to the FTSE Russell Index rating.

- **FTSE Multi-Asset Developed Core Infrastructure Index**

  This index comprises all issuers that meet the stated eligibility requirements in rule 4.1 and, for equity securities, which are classified as developed as per FTSE Russell's Equity Country Classification Scheme.

- **FTSE Multi-Asset Developed Core Infrastructure Investment-Grade Index**

  This index comprises constituents of the FTSE Multi-Asset Developed Core Infrastructure Index which, for fixed income securities, are rated as investment grade according to the FTSE Russell Index rating.

- **FTSE Multi-Asset Developed Core Infrastructure High-Yield Index**

  This index comprises constituents of the FTSE Multi-Asset Developed Core Infrastructure Index which, for fixed income securities, are rated as high yield according to the FTSE Russell Index rating.

Section 6

Calculation methodology

6. Index calculation

6.1 The index is calculated using security-level data from component bond and equity indices i.e. constituents of the FTSE Global Core Infrastructure Series (equity securities) and the FTSE Fixed Income Core Infrastructure Index (fixed income securities).

6.1.1 Index constituents remain the same for the calendar month, and returns are calculated based on the index composition as at the start of each month, as detailed in section 4.

6.1.2 Total returns are computed on the assumption that each security is purchased at the beginning of the period and sold at the end of the period. An issue's total rate of return is the percentage change in its total value over the measurement period. The total returns are market capitalisation weighted using the security's beginning-of-period market value. Market capitalisation for equities uses the shares outstanding multiplied by the stock price and for fixed income instruments is the percentage of par price (clean price + accrued Interest/100) multiplied by the amount outstanding.

The beginning-of-period market value is the market value as of close on the last business day of the prior month. For example, the beginning-of-period market value of equity instrument (Berkshire Hathaway) in September 2021 is the market value at close on 31 August 2021.

6.1.3 The aggregate index returns are calculated from the instrument levels month-to-date (MTD) total rate of return (RoR) multiplied by the beginning of month weights. The equity instruments uses equity month-to-date returns calculations that includes any corporate actions. Fixed income instruments use month-to-date total rate of return calculation which comprises of MTD price return, coupon return and paydown return.

$$Index\ MTD\ returns = \sum \frac{Equity\ or\ debt\ rate\ of\ return\ x\ BOP\ market\ value}{Total\ BOP\ market\ value}$$

BOP = beginning of period

For further information on detailed equity returns calculations, please refer to FTSE Global Equity Index Series Guide.

For further information on detailed fixed income returns calculations, please refer to FTSE Fixed Income Index Guide.

6.2 Hedged returns

6.2.1 The monthly currency-hedged return is calculated by using a rolling one-month forward-exchange contract as a hedging instrument. The face value of the contract is equal to the estimated end-of-month full market value.

6.2.2 To calculate this value for fixed income securities, the bond's yield is assumed to be unchanged from the beginning of the month. Any known cash flows are then taken into account, such as coupon or principal payments, and interest expected to accrue for the period is also added in. This calculation leaves the intra-month changes in bond prices from yield movements unhedged. Any principal movement resulting from yield change is then settled at end-of-month spot exchange rates.

6.2.3 To calculate this value for equity securities, the securities price is assumed unchanged from the beginning of the month. The number of shares in issuance and free float is also assumed to hold flat throughout the month, effectively meaning the end of period MV equals beginning of period MV.

Section 7

Periodic review of issuers

7. Periodic review of eligible issuers

7.1 Review dates

7.1.1 As per the underlying methodologies and Ground Rules for the FTSE Global Core Infrastructure Series and the FTSE Fixed Income Core Infrastructure Index Series, issuer eligibility for the FTSE Multi-Asset Core Infrastructure Index Series will be reviewed on a semi-annual basis in March and September and the set of eligible issuers will remain fixed until the next review.

7.1.2 Whilst issuers are reviewed semi-annually, the indices rebalance on a monthly schedule at the end of each calendar month.

7.1.3 All constituent changes, including intra-month equity corporate actions and events, will reflect in the FTSE Multi-Asset Core Infrastructure Index only at the month-end rebalance, consistent with FTSE Fixed Income Core Infrastructure Index Series.

7.1.4 The index constituents will be reviewed using publicly available data to assess each issuer's revenue profile against a range of core infrastructure activities. For further details on this process, please refer to the underlying Ground Rules documents for the FTSE Global Core Infrastructure Series and the FTSE Fixed Income Core Infrastructure Index Series, available on www.lseg.com/en/ftse-russell/.

Section 8

Changes to constituent issuers and securities

8. Changes to constituent issuers and securities

8.1 New issues

8.1.1 New debt securities issued by eligible issuers, fixed at the semi-annual review date, are eligible for inclusion in the index if they meet all index criteria at the month-end rebalance. Eligible issuer for index inclusion is reviewed and fixed semi-annually in March and September.

8.2 Deletions

8.2.1 If a constituent ceases to be a constituent of the FTSE Global Core Infrastructure Series or the FTSE Fixed Income Core Infrastructure Index Series, it will be removed from the FTSE Multi-Asset Core Infrastructure Index Series. The removal will be concurrent with its removal from the underlying indices.

8.2.2 Monthly rebalancing

Due to the asynchronous rebalancing frequency of Global Equity Indices (third Friday of month) and Global Fixed Income Indices (month-end), the Multi-Asset Core Infrastructure Index methodology has aligned with the monthly rebalancing frequency. This allows for debt issuance to be captured in a timely manner for in the fixed income markets, debt is issued, matured, refinanced on a more frequent basis.

Appendix

Further information

For further information on the FTSE Multi-Asset Core Infrastructure Index Series, please visit www.lseg.com/en/ftse-russell/ or
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