

FTSE Multinational Index Series (Including the Local Index Series)

v3.8



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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 Multinational Index Series by FTSE Russell. Copies of these Ground Rules are available on www.lseg.com/en/ftse-russell/.
- 1.2 The FTSE Multinational Index Series is designed to create a family of indices which recognise the significance of Multinational and Local (i.e. non-Multinational) companies.
- 1.3 The FTSE Multinational Index Series does not take account of ESG factors in its index design.
- 1.4 The following indices are calculated:
- A. Constituents of the FTSE Developed Index are classified as Multinational or Local and allocated in the relevant index. The following Indices are calculated:
- FTSE Multinational Index
 - FTSE Developed ex Multinationals Index
 - FTSE Local UK
 - FTSE Local Europe
 - FTSE Local Europe ex UK
 - FTSE Local Eurobloc
 - FTSE Local USA
 - FTSE Local Japan
 - FTSE Local Asia Pacific ex Japan
 - FTSE Local Australia
 - FTSE Local Austria
 - FTSE Local Belgium/Luxembourg
 - FTSE Local Canada
 - FTSE Local Denmark
 - FTSE Local Finland
 - FTSE Local France
 - FTSE Local Germany
 - FTSE Local Hong Kong
 - FTSE Local Ireland

FTSE Local Italy
FTSE Local Netherlands
FTSE Local New Zealand
FTSE Local Norway
FTSE Local Poland¹
FTSE Local Portugal
FTSE Local Singapore
FTSE Local Spain
FTSE Local Sweden
FTSE Local Switzerland
FTSE Multinational Sectors
FTSE Local Japan Sectors
FTSE Local UK Sectors
FTSE Local USA Sectors
FTSE Shariah Multinationals 150 Index

B. Constituents of the FTSE Multinational Index (see above) that are common to the FTSE All-Share Index (in the UK Index Series) are removed from the remaining constituents of the FTSE All-Share Index in order to calculate the:

FTSE All-Share ex Multinationals

- 1.5 The FTSE Multinational Index and the FTSE Developed ex Multinationals Index when combined will constitute the FTSE Developed Index.
- 1.6 The FTSE Multinational Index Series is calculated at the end of each business day and is available in Euros, Japanese Yen, UK Pounds Sterling and US Dollars. The base currency for the Index Series is US Dollars.
- 1.7 The FTSE Shariah Multinationals 150 Index will also be calculated in real time every 15 seconds in US Dollars.
- 1.8 Unless specifically detailed in this document, all areas of the methodology regarding the management of the FTSE Multinationals Index Series are related to the FTSE Global Equity Index Series and FTSE UK Index Series Ground Rules. The FTSE Multinationals Indices methodology should therefore be read in conjunction with these Rules. These rules are available on www.lseg.com/en/ftse-russell/.
- 1.9 Capital and Total Return Indices are available. The Total Return Indices include income based on ex dividend adjustments.

1.10 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.

- 1.11 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 Poland country classification changed from Advanced Emerging to Developed effective September 2018.

- 1.12 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'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 is the benchmark administrator of the index series².

2.1.1 FTSE is responsible for the daily calculation, production and operation of the FTSE Multinational 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.

2.1.2 FTSE is also responsible for monitoring the performance of the FTSE Shariah Multinationals 150 Index throughout the day and will determine whether the status of the index should be 'firm', 'closed', 'indicative' or 'held'.

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.

² 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 Corporate Actions and Events Guide

3.1.1 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](#)

3.2 Statement of Principles for FTSE Russell Equity Indices (“The Statement of Principles”)

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 summarise 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](#)

3.3 Queries, Complaints and Appeals

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

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

[Benchmark_Determination_Complaints_Handling_Policy.pdf](#)

FTSE Russell’s Appeal Process can be accessed using the following link:

[Appeals_Against_Decisions.pdf](#)

3.4 Index Policy for Trading Halts and Market Closures

3.4.1 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](#)

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

3.5.1 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](#)

3.6 Recalculation Policy and Guidelines

3.6.1 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 Multinational 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](#)

3.7 Policy for Benchmark Methodology Changes

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

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

3.8 FTSE Russell Governance Framework

3.8.1 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 Benchmarks³, the European benchmark regulation⁴ and the UK benchmark regulation⁵. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.9 Real Time Status Definitions

3.9.1 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](#)

³ IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

⁴ 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.

⁵ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible securities

4. Eligible securities

- 4.1 Each security must be a current constituent of the FTSE Developed Index or, in the case of the FTSE All-Share ex Multinationals Index, a constituent of the FTSE All-Share Index (in the UK Index Series).
- 4.2 The share weighting of an individual constituent is the same as in the FTSE Developed Index or the FTSE All-Share Index, based on the investability weightings of that index.
- 4.3 Ground Rules for the FTSE Developed Index and the FTSE UK Index Series are available on www.lseg.com/en/ftse-russell/.
- 4.4 FTSE Shariah Multinationals 150 Index**
 - 4.4.1 The FTSE Shariah Multinationals 150 Index will consist of the top 150 Shariah compliant companies when ranked by full market capitalisation at review.
 - 4.4.2 Each security in the FTSE Multinational Index must be included in the FTSE Multinational Index to be eligible for inclusion in the FTSE Shariah Multinationals 150 Index.
 - 4.4.3 Each security in the FTSE Multinational Index must pass the Shariah screening criteria, based on the screening process provided by Yasaar, to be eligible for inclusion in the FTSE Shariah Multinationals 150 Index.
 - 4.4.4 For further details on the Shariah screening methodology, please refer to the FTSE Shariah Global Equity Index Series Ground Rules which are available on www.lseg.com/en/ftse-russell/.

Section 5

Index qualification criteria

5. Index qualification criteria

5.1 Companies are included in the appropriate FTSE Multinational or Local Index if they are current constituents of the FTSE Developed Index.

5.2 The following procedure is used to define Multinational and Local constituents.

- Companies are classified as “Local” if 70% or more of their sales as determined by the latest published annual report and accounts are considered to be in their domestic region.
- Companies are classified as “Multinational” if more than 30% of their sales are considered to be outside their domestic region.

5.3 In the event that a company does not report any revenues or that the geographic segmentation of its revenues is unreported or unclear, the company will be classified as “Local”.

5.4 Domestic regions as classified as follows:

- Europe/Middle East/Africa
- Americas
- Asia Pacific

Section 6

Periodic review of constituents

6. Periodic review of constituents

6.1 The FTSE Multinational Index is reviewed annually in September using data from the close of business on the Monday 4 weeks prior to the review effective date.

6.2 Changes arising from the annual review will be implemented after the close of business on the third Friday in September (i.e. effective Monday).

6.3 All constituents are reviewed by reference to the latest available published annual report and accounts for eligibility in the Multinational or Local category. Any separately published corporate event activity will be taken into account at the annual multinational review.

6.4 A 10% banding will be applied when reviewing the eligibility of existing constituents moving from a Local to Multinational classification and vice versa.

- A Local constituent must report more than 40% of sales outside of its domestic region to qualify as a Multinational constituent.

- A Multinational constituent must report less than 20% of its sales outside of its domestic region to be re-classified as a Local constituent.

6.5 FTSE Shariah Multinationals 150 Index review process

6.5.1 The FTSE Shariah Multinationals 150 Index will be reviewed using data as at the close of business on the Monday 4 weeks prior to the review effective date.

6.5.2 Changes arising from the annual review will be implemented after the close of business on the third Friday in September (i.e. effective Monday).

6.5.3 At review, all constituents of the FTSE Shariah Multinationals 150 Index must be existing or pending constituents to the FTSE Multinational Index. The review will therefore take into consideration any constituent changes to the FTSE Multinational Index.

6.5.4 A company will be inserted into the FTSE Shariah Multinationals 150 Index at the periodic review if it passes the Shariah criteria and rises to the 125th position or above when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).

6.5.5 A company in the FTSE Shariah Multinationals 150 Index will be deleted at the periodic review if it fails the Shariah criteria or if it falls to the 176th position or below when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).

6.5.6 A constant number of constituents will be maintained for the FTSE Shariah Multinationals 150 Index. Where a greater number of companies qualify to be inserted in the Index than those qualifying to be deleted (see Rules 6.5.4 and 6.5.5), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see Rules 6.5.3 and 6.5.4), the securities of the highest ranking companies which are presently not included in the Index will be inserted to match the number of companies being deleted at the periodic review.

6.5.7 The Shariah screening from Yasaar will be reassessed quarterly in March, June, September and December. The Shariah screening process uses data as at the close of business on the Monday 4 weeks prior to the review effective date taking into account new companies being added to the FTSE Multinational Index and implemented after the close of business on the third Friday (i.e. effective date) of March, June, September and December.

6.6 FTSE Shariah Multinationals 150 Index reserve list

6.6.1 FTSE Russell is responsible for publishing the fifteen highest ranking non-constituents of the FTSE Shariah Multinationals 150 Index. This Reserve List will be used in the event that one or more constituents are deleted from the FTSE Shariah Multinationals 150 Index during the period up to the next annual review.

6.6.2 The Reserve List is refreshed on a quarterly basis using data as at the close of business on the Monday 4 weeks prior to the review effective date. At each quarter, the fifteen highest ranking non-constituents will be selected when eligible companies are ranked by full market capitalisation.

6.6.3 Where a company is removed from the Index (under Section 7) between the review cut-off date and the implementation date, the highest ranking company by full market capitalisation from the updated Reserve List will replace the deleted company.

Section 7

Changes to constituent companies

7. Changes to constituent companies

7.1 Removal

- 7.1.1 A constituent will be removed from the FTSE Multinational Index Series if it ceases to be a constituent of the FTSE Developed Index. The removal will be concurrent with its removal from the FTSE Developed Index.
- 7.1.2 A constituent will be removed from the FTSE All-Share ex Multinational Index if it ceases to be a constituent of the FTSE All-Share Index (in the UK Index Series). The removal will be concurrent with its removal from the FTSE All-Share Index.
- 7.1.3 A constituent that is removed from the FTSE Shariah Multinationals 150 Index will be replaced by the highest ranking company by full market capitalisation eligible on the Reserve List (see Rule 6.6) as at the close of the index calculation five days prior to the deletion.

7.2 Additions

- 7.2.1 A constituent will be included in the FTSE Multinational Index Series, subject to its classification under Rule 5.2 if it is added to the FTSE Developed Index. The inclusion in the FTSE Multinational Index Series will be concurrent with its inclusion in the FTSE Developed Index.
- 7.2.2 A constituent will be included in the FTSE All-Share ex Multinational Index, unless it is also a constituent of the FTSE Developed Index and classified as Multinational under Rule 5.2 if it is added to the FTSE All-Share Index. The inclusion in the FTSE All-Share ex Multinational Index will be concurrent with its inclusion in the FTSE All-Share Index.

7.3 New issues

- 7.3.1 All fast entries to the FTSE Developed Index will be considered for inclusion in the FTSE Multinational Index Series. The Multinational definition as described in Rule 5.2 will be applied to determine if the stock is a Multinational or Local constituent. The constituent will be added to the FTSE Multinational Index Series concurrent with its inclusion in the FTSE Developed Index.
- 7.3.2 All fast entries into the FTSE All-Share Index will be considered for inclusion in the FTSE All-Share ex Multinational Index, unless they are also constituents of the FTSE Developed Index and classified as Multinational under Rule 5.2. The inclusion in the FTSE All-Share ex Multinational Index will be concurrent with its inclusion in the FTSE All-Share Index.
- 7.3.3 Any fast entries entering the FTSE Multinational Index will be eligible to be included in the FTSE Shariah Multinationals 150 Index Reserve List if the company passes the Shariah criteria in the next review as detailed in Rule 6.6.2.

7.4 Classification changes

- 7.4.1 A constituent's classification as Multinational or Local will be reviewed and adjusted if necessary following a corporate event subject to the 10% banding as described under Rule 6.4. If the corporate event includes a corporate action which affects the indices, any change in classification will be implemented at the same time as the corporate action. If there is no corporate action, the change in classification will be applied as soon as practicable after the corporate event.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 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)
- 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.

8.2 Demergers within fixed-number constituent indices

If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE Shariah Multinational 150 Index providing their respective full market capitalisation(s) (i.e. before the application of any investability weightings) is larger than the smallest existing constituent in the index, and if they qualify in all other respects. Where two or more of the new companies remain eligible for the FTSE Shariah Multinational 150 Index, the smallest constituent(s) will be removed, to retain a consistent overall fixed number of 150 constituents.

If none of the companies resulting from a split remain eligible for the FTSE Shariah Multinational 150 index, the original constituent will be replaced in the index by the highest ranking company eligible on the Reserve List (see Rule 6.6) as at the close of the index calculation two days prior to the deletion.

Index constituent changes resulting from the split will be determined based on market values at close on the first trading day of the spun-off company. The changes will then be applied two days later. Consequently, the FTSE Shariah Multinational 150 index may have more than 150 companies for three days (or more if the spun-off company does not trade on the effective date).

8.3 Shares in issue

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

8.4 Suspension of dealing

8.4.1 Suspension of dealing rules are covered in the Corporate Actions and Events Guide.

Appendix A

Status of real time indices

The FTSE Shariah Multinationals 150 Index is calculated in real time every 15 seconds.

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

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](#)

Further information on the FTSE Multinationals 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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