

# Custom FTSE All-World Climate Minimum Variance Index

v1.6



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## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of Custom FTSE All-World Climate Minimum Variance Index. Copies of the Ground Rules are available from [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The Custom FTSE All-World Climate Minimum Variance Index is designed to reflect the performance of stocks, taking into account a specific set of risk reduction and climate characteristics.
- 1.3 The Custom FTSE All-World Climate Minimum Variance Index takes account of ESG factors in its index design.
- 1.4 If a tilting approach is used for a 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.
- 1.5 These Ground Rules should be read in conjunction with the following index rules and guides, which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/):
- FTSE Global Minimum Variance Index Series Ground Rules
  - The Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indexes
  - FTSE Global Equity Index Series Ground Rules
  - FTSE Global Climate Index Series Ground Rules
  - FTSE Green Revenues Index Series Ground Rules
- 1.6 Price and total return indexes will be calculated on an end-of-day basis. The base currency of all indexes is US Dollars (USD) and may also be published in other currencies. Total return indexes include income based on ex-dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.
- 1.7 FTSE Russell**
- 1.7.1 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.
- 1.7.2 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.
- 1.7.3 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;
- 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 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<sup>1</sup>.

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

### 2.2 Pension Protection Fund (PPF)

2.2.1 PPF will provide a custom controversial weapons and cannabis list on a quarterly basis prior to index reviews in March, June, September, and December.

### 2.3 Amendments to these Ground Rules

2.3.1 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.

2.3.2 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.

<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

## 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 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

Indexes 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 FTSE Russell's Index Governance Board.

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

[Statement\\_of\\_Principles.pdf](#)

### 3.2 Queries and Complaints

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

[FTSE\\_Russell\\_Benchmark\\_Determination\\_Complaints-Handling\\_Policy.pdf \(ftserussell.com\)](#)

### 3.3 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](#)

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

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](#)

### 3.5 Recalculation Policy and Guidelines

3.5.1 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 Custom FTSE All-World Climate Minimum Variance Index will 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\\_Indexes.pdf](#)

### **3.6 Recalculation Policy and Guidelines – ESG data and scores**

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

[Recalculation Policy and Guidelines ESG Products.pdf](#)

### **3.7 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](#)

### **3.8 FTSE Russell Governance Framework**

3.8.1 To oversee its indexes, 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 using the following link:

[FTSE Russell Governance Framework.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

# Eligible securities

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## 4. Eligible securities

4.1 The Custom FTSE All-World Climate Minimum Variance Index will include constituents in the FTSE All-World Index and exclude companies in the exclusion lists (see Appendix A).

### 4.2 **Multiple lines**

4.2.1 All lines of the same company that are eligible securities are eligible for inclusion in the index.



## 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 <sup>5</sup>
<b>TPI Management Quality (MQ)</b>	FTSE Russell's TPI Management Quality (MQ) data evaluates and tracks the quality of companies' governance/management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition. More information can be found here: <a href="https://www.transitionpathwayinitiative.org/methodology">https://www.transitionpathwayinitiative.org/methodology</a>	Exclusion
<b>FTSE Green Revenues</b>	FTSE Russell's Green Revenues data model identifies companies providing green products and services and classifies associated revenues based on the Green Revenues Classification System (GRCS). GRCS is a taxonomy used to define and measure the industrial transition to a Green Economy.  More information can be found here: <a href="https://research.ftserussell.com/products/downloads/FTSE_Green_Revenues_Classification_System.pdf">https://research.ftserussell.com/products/downloads/FTSE_Green_Revenues_Classification_System.pdf</a>	Weighting
<b>Carbon emissions &amp; fossil fuel reserves data - Trucost</b>	Trucost environmental data measures environmental impact including greenhouse gas emissions and fossil fuel reserves. More information can be found: <a href="https://www.marketplace.spglobal.com/en/datasets/trucost-environmental-(46)">https://www.marketplace.spglobal.com/en/datasets/trucost-environmental-(46)</a>	Weighting
<b>Product related data- Sustainalytics</b>	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</a>	Exclusion
<b>Exclusion List provided by the client</b>	See Section 4 Eligible Securities	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 ESG Data used in FTSE Russell Indices](#)

<sup>5</sup> Definitions  
 Selection- ESG data is used to select or rank constituents, or calculate minimum scores or thresholds.  
 Weighting- ESG data is used to calculate the weight of a constituent in an index.  
 Exclusion- ESG data is used to exclude companies from the index.

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 links:

[Sustainability and ESG data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

## **5.3 Index back-histories**

5.3.1 The annual fossil fuel reserves, operational carbon emissions and annual sales data prior to June 2017 are lagged by one year.

5.3.2 TPI data as of September 2018 is used in the index review process prior to 2018.

## Section 6

# Index construction

## 6. Index construction

6.1.1 The Custom FTSE All-World Climate Minimum Variance Index is constructed using optimisation as described in FTSE Global Minimum Variance Index Series with below parameters:

FTSE index	Upper stock limit	Diversification target	ICB group sector limit
Custom FTSE All-World Climate Minimum Variance Index	1.0%	1900	20%

The currency of the covariance matrix is USD.

6.1.2 In addition to constraints described in the FTSE Global Minimum Variance Index Series, the Custom FTSE All-World Climate Minimum Variance Index is subject to the climate constraints below using FTSE All-World Index as the underlying benchmark.

- Index fossil fuel reserve intensity is no more than 50% of the underlying benchmark’s fossil fuel reserves intensity. Index fossil fuel reserve intensity is defined as the weighted average of company fossil fuel reserves.
- Index operational carbon emission intensity is no more than 50% of the underlying benchmark’s operational carbon emission intensity. Index operational carbon emission intensity is defined as total scope 1 and 2 emissions divided by total revenue.
- Index weighted average operational carbon emission intensity is no more than 50% of the underlying benchmark’s weighted average operational carbon emission intensity.
- The proportion of index Green Revenue is at least double the amount of the underlying benchmark. Index Green Revenue is defined as the weighted average of company Green Revenue ratios.

6.1.3 The definition of carbon reserve intensity and operational carbon emissions are detailed in FTSE Global Climate Index Series Ground Rules. Green Revenue is the ratio of revenues as classified by the FTSE Green Revenues Classification System to total revenue.

## Section 7

# Periodic review of constituents

## 7. Periodic review of constituents

### 7.1 Review dates

- 7.1.1 The Custom FTSE All-World Climate Minimum Variance Index will be reviewed semi-annually in March and September using fossil fuel reserve, operational carbon emission, Green Revenue and TPI data as of the last business day in February and August respectively.
- 7.1.2 Any changes to the status of excluded companies as defined in Appendix A are applied using data as at the close of the last business day the month prior to review effective date, with the exception of the custom controversial weapons and cannabis list.
- 7.1.3 The custom controversial weapons and cannabis list will be applied using data sent by PPF by no later than the Monday after the first Friday of the review month.
- 7.1.4 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) and use shares and free float adjustment as of effective date.
- 7.1.5 The review will be implemented after the close of business on the third Friday of the review month.
- 7.1.6 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.pdf](#)

### 7.2 Review of exclusions lists

The exclusions lists will be reviewed as shown below:

Thermal coal	Semi-annual
Oil and gas	Semi-annual
Controversial weapons and cannabis	Quarterly

## Section 8

# Changes to constituent companies

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## 8. Changes to constituent companies

### 8.1 Intra-review additions

8.1.1 The Custom FTSE All-World Climate Minimum Variance Index will not accept intra-review additions. Additions to the corresponding underlying index will be considered for inclusion at the next semi-annual review of the index.

### 8.2 Intra-review deletions

8.2.1 A constituent will be removed from a Custom FTSE All-World Climate Minimum Variance Index if it is also removed from its corresponding underlying index. The deletion will be concurrent with the deletion from the underlying index and its weight will be distributed pro-rata amongst the remaining constituents in their respective Custom FTSE All-World Climate Minimum Variance Index.

### 8.3 Intra-review changes to exclusion lists

8.3.1 A constituent will be removed from the Custom FTSE All-World Climate Minimum Variance Index if it is added to the corresponding exclusion lists detailed in appendix A. The deletion will be concurrent with its addition to the exclusion lists.

8.3.2 A stock that is removed from a relevant exclusion list detailed in appendix A will be considered for inclusion 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 Custom FTSE All-World Climate Minimum Variance 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 Indexes 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); 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.

### 9.3 Suspension of dealing

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

### 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 Indexes.

## Section 10

# Indexes algorithm and calculation method

## 10. Indexes algorithm and calculation method

### 10.1 Prices

10.1.1 The Custom FTSE All-World Climate Minimum Variance Index 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 Custom FTSE All-World Climate Minimum Variance Index will be calculated on an end-of-day basis and displayed to eight decimal points.

### 10.3 Index calculation

10.3.1 The Custom FTSE All-World Climate Minimum Variance Index is 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:

- $i=1, 2, \dots, N$
- $N$  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 weighting factor to be applied to a security to correctly weight that security in the index. This 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

At each review, the Custom FTSE All-World Climate Minimum Variance Index will exclude companies from the underlying eligible universe of each index that meet the criteria in the table below. This data is provided by PPF as well as by the third-party data vendor Sustainalytics and by FTSE Russell.

Exclusion categories	Involvement threshold for exclusions
<b>Thermal coal</b>	
<b>Thermal coal extraction</b>	Companies with 25% or more revenues from thermal coal extraction are excluded.
<b>Companies generating electricity from thermal coal</b>	Companies with 50% or more revenues from thermal coal power generation are excluded.
	Companies with 25% to 50% revenues and a TPI Management Quality score of less than three are excluded.
<b>Oil and gas</b>	
<b>Oil and gas production</b>	Companies with 50% or more revenues and a TPI Management Quality score of less than three are excluded.
<b>Controversial weapons and cannabis</b>	
<b>Controversial weapons and cannabis</b>	A custom list will be provided by PPF.



## Appendix B

# Further information

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

[Glossary.pdf](#)

[Glossary – ESG.pdf](#)

Further information on the Custom FTSE All-World Climate Minimum Variance Index is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

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