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FTSE All-World Liquid Equal Weight Index

v1.0

FTSE RUSSELL
An LSEG Business

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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 All-World Liquid Equal Weight Index.

1.2 The FTSE All-World Liquid Equal Weight Index is designed to represent the performance of a liquid and equally weighted selection of companies from the FTSE All-World universe. Constituents are selected using liquidity and free-float market capitalisation criteria and are equally weighted in the index.

1.3 The FTSE All-World Liquid Equal Weight Index does not take account of ESG factors in its index design.

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Ground Rules, which are available at www.lseg.com/en/ftse-russell/.

1.4 The FTSE All-World Liquid Equal Weight Index values are calculated at the end of each working day. Price, total return and net-of-tax indices will be calculated on an end-of-day basis. The total return indices include income based on ex-dividend adjustments.

1.5 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.

1.6 FTSE Russell

1.6.1 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.6.2 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[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE All-World Liquid Equal Weight Index and will:

- maintain records of the index weightings of all constituents and reserve companies;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the 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 index.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE All-World Liquid Equal Weight Index.

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. 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 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

3.1 These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below.

3.2 Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices

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 for Non Market Capitalisation Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices.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 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 the FTSE Russell Index governance board.

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

Statement_of_Principles.pdf

3.4 Queries and Complaints

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.

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.5 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

3.6 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 All-World Liquid Equal Weight Index 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

[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

Eligible securities

4. Eligible securities

The FTSE All-World Liquid Equal Weight Index derives constituents from the underlying FTSE All-World Index.

4.1 Any security for which the data required for index calculation is unavailable will be excluded from the index.

4.2 Where a company has more than one share class, only the primary share class will be eligible for inclusion. The primary share class will be identified as the share class with the largest free-float market capitalisation.

4.3 Securities will be required to satisfy the following liquidity thresholds based on their six-month median daily traded value (MDTV):

- a new constituent must have a six-month MDTV greater than USD 3.5 million; and
- an existing constituent must have a six-month MDTV greater than USD 2.5 million.

4.4 All aspects of the management of index calculation, constituent review and company classification for constituents of the FTSE All-World Liquid Equal Weight Index are as described in the FTSE Global Equity Index Series Ground Rules.

Section 5

Construction and methodology

5. Construction and methodology

5.1 Constituent selection

5.1.1 The target number of constituents in the FTSE All-World Liquid Equal Weight Index will be equal to 40% of the number of companies in the FTSE All-World universe.

5.1.2 Following the application of the eligibility criteria set out in Section 4, all eligible companies will be ranked in descending order by free-float market capitalisation at the company level.

5.1.3 The largest eligible companies will be selected for inclusion until the number of constituents reaches 30% of the number of companies in the FTSE All-World universe.

5.1.4 The remaining 10 percentage points of the target constituents count will be used as a turnover buffer.

5.1.5 The turnover buffer will first be filled with eligible existing constituents that have not already been selected and that rank within the top 50% of the FTSE All-World universe by free-float market capitalisation.

Where there are insufficient eligible existing constituents within the top 50% of the FTSE All-World universe to fill the turnover buffer, the remaining positions will be filled with eligible new constituents in descending order by free-float market capitalisation.

5.2 Index weighting

Following completion of the constituent selection process, all constituents in the FTSE All-World Liquid Equal Weight Index will be equally weighted.

Section 6

Periodic review of constituent companies

6. Periodic review of constituent companies

6.1 Review dates

6.1.1 The FTSE All-World Liquid Equal Weight Index will be reconstituted annually in September and re-weighted in March, June and December.

6.1.2 Prices used in the review will be as of the close of business on the Wednesday before the first Friday of March, June, September and December, adjusted for corporate actions. Review changes will be implemented after the close of business on the third Friday of the review month and will be effective from the open on the following Monday. Shares and free float adjustments used will be as at the review implementation date.

6.1.3 Annual reconstitution applies the full procedure set forth in section 4 and section 5 and will incorporate constituent changes associated with reviews of the underlying universe.

6.2 Re-weighting

6.2.1 At each re-weighting, the liquidity requirements set forth in rule 4.3 applied at the annual reconstitution will be reapplied to the existing constituents of the index.

6.2.2 Constituents that fail the applicable liquidity threshold will be removed from the index.

6.2.3 Removed constituents will not be replaced and the remaining constituents will be equally reweighted.

Section 7

Changes to constituent companies

7. Changes to constituent companies

7.1 Intra-review additions

7.1.1 Subject to the treatment of demergers as covered in section 8.0, additions to the FTSE All-World Index will not be added to the FTSE All-World Liquid Equal Weight Index intra-review. Such companies will be considered for inclusion at the next annual index reconstitution, subject to the eligibility and constituent selection criteria set out in these Ground Rules.

7.2 Intra-review deletions

7.2.1 A constituent will be removed from the FTSE All-World Liquid Equal Weight Index if it is removed from the underlying FTSE All-World Index. The deletion will be concurrent with its deletion from the underlying index, and its weight will be redistributed pro-rata amongst the remaining constituents.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 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 FTSE All-World Liquid Equal Weight Index remains unchanged pre and post such an event.

8.2 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 Capitalisation Weighted Indices 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. 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.

8.3 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non-Market Capitalisation Weighted Indices.

Section 9

Index calculation

9. Index calculation

9.1 Prices

9.1.1 The FTSE All-World Liquid Equal Weight Index will use actual last trade prices, where available, for securities.

9.2 Calculation frequency

9.2.1 The FTSE All-World Liquid Equal Weight Index will be calculated on end-of-day basis only.

9.3 Index calculation

9.3.1 The FTSE All-World Liquid Equal Weight Index will be displayed to eight decimal points.

9.3.2 The FTSE All-World Liquid Equal Weight Index is calculated using the following formula:

$$\sum_{i=1}^{N} \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where:

- i=1,2,…,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 weight adjustment 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; and
- 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

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 All-World Liquid Equal Weight 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.

Website: www.lseg.com/en/ftse-russell/

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