

FTSE All-World Salvation Army Paris- Aligned (PAB) Index

v1.2

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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 Salvation Army Paris-Aligned (PAB) Index.

1.2 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index is designed to align with the minimum requirements for Paris-Aligned Benchmarks set out in the EU Benchmark Regulation and the UK Benchmark Regulation¹ (BMR).

1.3 These Ground Rules should be read in conjunction with:

- FTSE Global Equity Index Series Ground Rules
- FTSE UK Index Series Ground Rules
- FTSE TPI Climate Transition Index Series
- FTSE Global Factor Index Series Ground Rules

and the Corporate Actions and Events Guide for Non Market Cap Weighted Indices which are available at www.lseg.com/en/ftse-russell/.

1.4 Price and Total Return Indices will be calculated on an end of day basis.

1.5 The base currency of all indices is US Dollars (USD). Index values may also be published in other currencies.

1.6 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index takes account of ESG factors in its index design.

If a tilting approach is used for 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.

1.7 FTSE Russell

1.7.1 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 benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.7.2 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

¹ The requirements are set out 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 [Commission Delegated Regulation \(EU\) 2020/1818 of 17 July 2020 supplementing Regulation 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks](#). The European Benchmark Regulation is retained EU law in the UK under [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

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 International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.²

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 the periodic 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;
- disseminate the index.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE All-World Salvation Army Paris-Aligned (PAB) 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.

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

3.2 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 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)

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 FTSE Russell's 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 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

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 All-World Salvation Army Paris-Aligned (PAB) 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 Benchmarks³, the EU Benchmark Regulation⁴ and the UK Benchmark Regulation⁵. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.10 Real Time Status Definitions

3.10.1 For indices which are calculated in real time, please refer to the following guide for details of real time status definitions:

[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

ESG data inputs

4. ESG data inputs

4.1.1 The following ESG datasets are used in the construction of the FTSE All-World Salvation Army Paris-Aligned (PAB) Index.

ESG data inputs	Details	Used for selection, weighting or exclusion ⁶
FTSE Green Revenues	<p>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.</p> <p>More information can be found here: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-green-revenues-classification-system.pdf</p>	Weighting
TPI Management Quality (MQ)	<p>FTSE Russell's Transition Pathway Initiative (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: https://www.transitionpathwayinitiative.org/methodology</p>	Weighting
TPI Carbon Performance Scores (CP)	<p>TPI Carbon Performance (CP) scores assess how companies' carbon performance now and in the future might compare to the international targets and national pledges made as part of the Paris Agreement. More information can be found here: https://www.transitionpathwayinitiative.org/methodology</p>	Weighting
FTSE Carbon Reserves	<p>FTSE Carbon Reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies. More information can be found here: Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</p>	Weighting
FTSE Carbon Emissions	<p>The FTSE Carbon Emissions Dataset provides reported and estimated Scope 1, Scope 2 and Scope 3 emissions data for both the assets and activities controlled by global publicly listed companies and their entire value chain (upstream and downstream activities). More information can be found here: Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</p>	Weighting

⁶ Definitions

Selection- ESG data is used to select or rank constituents, or calculate minimum scores or thresholds

Weighting- EG data is used to calculate the weight of a constituent in an index

Exclusion- ESG data is used to exclude companies from the index

ESG data inputs	Details	Used for selection, weighting or exclusion ⁶
Product related data- FTSE Russell	FTSE exclusion lists on the activities of companies with exposure to specific products or services. More information can be found in Section 7 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf .	Exclusion
Product related data- Sustainalytics	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: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria and https://connect.sustainalytics.com/controversial-weapon-radar	Exclusion
Conduct related data- Sustainalytics	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening and in the Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf .	Exclusion
Conduct related data- RepRisk	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: https://www.reprisk.com/news-research/resources/methodology	Exclusion

4.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this index can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

4.2 ESG Metrics

4.2.1 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 link:

[ESG Disclosures Methodology and Calculation Guide](#)

Section 5

Climate transition indicators

5. Climate transition indicators

5.1 Green Revenues (GR)

- 5.1.1 The Green Revenues (GR) score is the ratio of revenues as classified by the FTSE Green Revenues Classification System to total revenue based on the FTSE Russell Green Revenue 2.0 data model.
- 5.1.2 The FTSE Green Revenues application excludes any green revenues from Tier 3 activities. Tier 3 activities are defined as micro sectors which have some environmental benefits but are overall net neutral or negative.
- 5.1.3 All constituent securities are assigned a FTSE Green Revenues ratio value. The FTSE Green Revenues ratio for a company can be:
- Zero if a constituent company has no exposure to the Green Economy.
 - A non-zero value, when a constituent company is identified to generate Green Revenues as defined by the FTSE Green Revenues Classification System.
 - The minimum of the stated range of possible Green Revenues, when a company discloses insufficient information for a precise determination of the FTSE Green Revenues ratio.

5.2 The Transition Pathway Initiative (TPI)

- 5.2.1 The TPI methodology assesses companies' progress on the transition to a low-carbon economy on two dimensions: Management Quality and Carbon Performance.
- 5.2.2 TPI Management Quality (MQ) assesses the quality of companies' management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition. MQ scores are derived from the climate theme data from FTSE Russell's ESG data model based on TPI's methodology which is published on the public website www.transitionpathwayinitiative.org/methodology.
- 5.2.3 TPI Carbon Performance (CP) assesses individual companies' current and projected future emissions pathways and how this compares to the international targets and national pledges made as part of the UN Paris Agreement. Companies that receive a CP score are categorised into different groups, which are described in the [Guide to FTSE and Third Party ESG Data used in FTSE Russell indices](#) and are provided by TPI on an annual basis.

Companies are assigned a CP score based on their Carbon Performance assessment.

Carbon Performance Categories	CP scores
Below 2°C (pulp & paper only)/ 1.5°C	2
2°C (pulp & paper only)/ Below 2°C	1.5
Paris/National/International Pledges	0.8
Not aligned	0
Not assessed	1

5.3 Carbon Emissions Intensity (E)

5.3.1 Carbon Emissions Intensity is defined as the latest annual CO2 equivalent greenhouse gas (GHG) emissions in metric tons scaled by enterprise value including cash (in USD). CO2 equivalent GHG emissions data is defined as GHG Protocol Scope 1 and 2 and Scope 3 emissions. Enterprise Value data is sourced from Worldscope. The data cut-off date for the availability of Carbon Emissions Intensity is the close of business on the last business day of the month prior to the review month.

5.4 Potential Emissions: Fossil Fuel Reserve Intensity (R)

5.4.1 Fossil Fuel Reserve Intensity is defined as the estimated CO2 equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD). The data cut-off date for the availability of Fossil Fuel Reserve Intensity is the close of business on the last business day of the month prior to the review month.

5.5 Z-Scores and Missing Data Treatment for Z-Scores

5.5.1 Z-scores are calculated for Green Revenue, Scope 1 and 2 Carbon Emissions Intensity (ES1&2), Scope 3 Carbon Emissions Intensity (ES3), Fossil Fuel Reserve Intensity (R) and TPI Management Quality (MQ).

5.5.2 Individual stock quantities are normalised cross-sectionally to create Z-Scores within each underlying universe according to:

$$Z_{F,i} = \frac{F_i - \mu_F}{\sigma_F} \quad \text{where} \quad F \in \{\text{Log}(GR), ES1\&2, ES3, \text{Log}(R), MQ\} \quad (1)$$

where F_i is the F -quantity of the i^{th} stock and μ_F and σ_F are its cross-sectional factor mean and standard deviation respectively.

Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalised by the re-application of equation (1).

All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three. Companies with missing data are excluded from this process.

5.5.3 Companies with no Green Revenue are assigned a Z-Score of -3 for their Green Revenue at the end of the process described in Rule 5.5.2.

5.5.4 Companies with missing fossil fuel reserve data are identified and treated on a peer group basis:

- Companies in the ICB sub-sector Coal (60101040) which do not have Fossil Fuel Reserve data available are assigned the average Z-score of companies in the Coal sub-sector. If there are no companies in the Coal sub-sector with reserve data, the Z-score of 0 is assigned.
- Companies in the following ICB sub-sectors which do not have Fossil Fuel Reserve data available are assigned the average Z-score of all companies in this group of sub-sectors. If there are no companies in this group of sub-sectors with reserve data, a Z-score of 0 is assigned.
 - Integrated Oil and Gas (ICB: 60101000)
 - Oil: Crude Producers (ICB: 60101010)
 - Offshore Drilling and Other Services (ICB: 60101015)
 - Oil Refining and Marketing (ICB: 60101020)
 - Oil Equipment and Services (ICB: 60101030)
 - Pipelines (ICB: 60101035)

For all companies outside the ICB sectors specified above, if no Fossil Fuel Reserve data is available the company is assigned a Z-Score of -3 for their Fossil Fuel Reserves.

- 5.5.5 Stocks with missing Carbon Emissions Intensities (for Scope 1 and 2 and for Scope 3) are assigned the average Z-Score of their ICB sector with the exception of Financials Scope 3 (see 5.5.7). The average is taken across non missing Z-Scores of Carbon Emissions Intensities in the sector at the process described in Rule 5.5.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the ICB sector.
- 5.5.6 Stocks with missing TPI Management Quality (MQ) scores are assigned the average Z-Score of their country. The average is taken across non missing Z-Scores of MQ scores in the country in the process described in Rule 5.5.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the country.

Section 6

Eligible Securities

6. Eligible Securities

6.1 The eligible securities of the FTSE All-World Salvation Army Paris-Aligned (PAB) Index are the constituents of the corresponding underlying index shown in Table 1.

6.1.1 Securities that are members of the applicable exclusion list (see Appendix A) are not eligible for membership of the relevant index.

6.2 Multiple lines

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

6.3 Underlying Index and Exclusions List

The FTSE All-World Salvation Army Paris-Aligned (PAB) Index comprises the following constituents.

Table 1: Index universe

Index Name	Underlying Index	Exclusion List
FTSE All-World Salvation Army Paris-Aligned (PAB) Index	FTSE All World Index	EU PAB Exclusion List and Salvation Army Exclusion List (See Appendix A)

Section 7

Periodic review of constituent companies

7. Periodic review of constituent companies

7.1 Review dates

- 7.1.1 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index is reviewed annually in September.
- 7.1.2 Index reviews will use stock prices available as at the close of business on the Wednesday before the first Friday of September (price cut-off date).
- 7.1.3 The review will be implemented after the close of business on the third Friday of September.
- 7.1.4 Index reviews will incorporate constituent changes associated with reviews of the underlying eligible universe as of the review effective date. Any changes to the status of “Excluded Companies” as defined in Appendix A are applied using data as at the close of business on the last business day August.
- 7.1.5 The data cut-off dates for ESG data inputs are detailed in the [guide-to-ftse-and-third-party-esg-data-used-in-ftse-russell-indices.pdf](#)
Index reviews will use climate indicators as of the close of business on the last business day of August. The calculations described in Appendix B will be recalculated at the annual review using this data cut-off date.

Section 8

Weighting methodology

8. Weighting methodology

8.1 Index weights

8.1.1 Constituent weightings in the FTSE All-World Salvation Army Paris-Aligned (PAB) Index are set to meet the Paris-aligned (PAB) index objectives set out in the EU Benchmark Regulation and UK Benchmark Regulation. The index is set to meet EU Paris-Aligned benchmark (EU PAB) Minimum Requirements, and the Additional Objectives.

Paris-aligned (PAB) Minimum Requirements	Index Targets ⁷
Minimum carbon emissions reduction relative to underlying Index (see 8.1.2 and Appendix B)	≥50% – Scope 1 and 2 Emissions ≥50% – Scope 3 Emissions
Minimum average (geometric) annual carbon emissions reduction relative to the index base year (see Appendix B)	≥7% – Scope 1 and 2 Emissions ≥7% – Scope 3 Emissions (applies after base year)
Active weight in High Climate Impact Sector relative to underlying index in aggregate (see Appendix C)	0
Additional Objectives	Index Targets
Minimum potential emissions reduction relative to underlying Index (see 8.1.2 and Appendix B)	≥50% – Potential Emissions
Corporate Target Setting: TPI MQ score improvement	0.2σ *
Corporate Target Setting: TPI Carbon Performance tilt	1 tilt **
Corporate Target Setting: TPI Carbon Performance Not Aligned companies emission reduction relative to underlying Index	0 weight
Green Revenue improvement	>100%
Active weight of each company in ICB sub-sector Banks (30101010)	≤ 0

*σ is the weighted standard deviation of the score in the underlying universe.

** TPI carbon performance fixed tilt detailed in 5.2.3.

8.1.2 Minimum carbon emissions reduction relative to underlying Index and minimum average carbon emissions reduction relative to the index base year apply a 0.5% buffer to allow drift between targeted and realised emission targets (see Appendix B).

⁷ Definitions in Appendix B

8.1.3 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index employs a base year of 2020 for the application of the minimum average carbon emissions reduction relative to the index base year.

The first assessment period to meet the Paris-aligned benchmark (PAB) index minimum requirements will be measured on an annual basis starting from the first index review in the calendar year following the launch of the index.

Should a significant change in the calculation methodology of GHG intensity or absolute GHG emissions occur, a new base year may be selected.

8.1.4 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index also applies the below constraints:

Index	Beta Banding	Country	Industry	Max Company Weight (%)	Min Company Weight (b.p.)	Max Capacity Ratio*	Min EffN*	Max Two-way Turnover** (%)
FTSE All-World Salvation Army Paris-Aligned (PAB) Index	0.7 – 1.3	+/-5%	+/-5%	5	0.5	20	≥25%	40

* See FTSE Global Factor Index Series Ground Rules for details.

** Per index review.

8.1.5 Constituent weightings in the FTSE All-World Salvation Army Paris-Aligned (PAB) Index are determined using FTSE Target Exposure methodology. The weight of the constituent is determined as:

$$w_i = \frac{v_i}{\sum_j v_j}$$

where $v_i = w'_i \times S_{GR,i}^a \times S_{ES1\&2,i}^{b1\&2} \times S_{ES3,i}^{b3} \times S_{R,i}^c \times S_{MQ,i}^d \times CP_i \times C_i \times I_i \times \Phi_i \times \psi_i$

where

- w'_i is the market capitalisation weight of stock i in the underlying eligible universe.
- $S_{GR,i}, S_{ES1\&2,i}, S_{ES3,i}, S_{R,i}, S_{MQ,i}$ are natural exponents of the corresponding Z-scores detailed in Rule 5.5.
- $a, b1\&2, b3, c$ and d are tilt-strength determined at index weighting.
- CP_i is the TPI carbon performance fixed tilt detailed in 5.2.3.
- C_i and I_i are Country and Industrial ICB tilt respectively.
- Φ_i is the maximum stock capacity/maximum weight tilt.
- ψ_i is the maximum two-way turnover tilt applied.

For details of FTSE Target Exposure methodology, please see the FTSE Global Factor Index Series.

8.1.6 At each index review, constraints and targets may be relaxed if delivering all constraints and targets are not achievable. Industry and Country constraints are relaxed first at 1% interval till a maximum +/-20% band. If there is still no feasible solution, non-regulatory targets (specifically Green Revenues and TPI MQ score improvements) are relaxed in 2.5% increments for up to 10 times (i.e. up to a maximum 25% reduction). Details for the relaxation can be found in FTSE Global Factor Ground Rules.

8.1.7 If the solution remains infeasible after Rule 8.1.6, the turnover constraint is increased by 50% while all other targets and constraints are reset to their original values. If there is still no feasible solution, the process detailed in Rule 8.1.6 is re-attempted. Should the solution remain infeasible still, the turnover constraint is

removed entirely and all targets and constraints are reset again. The process is repeated following Rule 8.1.6.

8.1.8 If there is no feasible solution after Rule 8.1.7, Paris-aligned (PAB) minimum emission requirements are reduced by 2.5% of their original value and the weighting process detailed in Rules 8.1.5 to 8.1.7 is re-attempted. This process is repeated until a valid solution is achieved.

8.1.9 In the event of Paris-aligned (PAB) minimum requirements being relaxed during the index review, the Paris-aligned (PAB) adjustments and targets would be applied at the next index review. Additional details are provided in Appendix B.

8.2 Index back-histories

8.2.1 Company carbon emissions data is lagged, for one year, before the end of April 2022.

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

Section 9

Changes to constituent companies

9. Changes to constituent companies

9.1 Intra-review additions

9.1.1 Additions to the underlying index will be considered for inclusion at the next annual review.

9.2 Intra-review deletions

9.2.1 A constituent will be removed from the FTSE All-World Salvation Army Paris-Aligned (PAB) Index if it is removed from the underlying universe. For the index, a minimum of 2 days' notice will be provided. The weight of the removed constituent will be distributed pro-rata amongst the remaining constituents in the relevant index.

9.3 Intra-review changes to Exclusion Lists

9.3.1 A constituent will be removed from the FTSE All-World Salvation Army Paris-Aligned (PAB) Index if it is added to a relevant exclusion list. The deletion will be concurrent with its addition to the exclusion list.

9.3.2 A stock that is removed from a relevant exclusion list will be considered for inclusion at the next annual review.

Section 10

Corporate actions and events

10. Corporate actions and events

10.1 If a constituent 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, the constituent's weighting in the FTSE All-World Salvation Army Paris-Aligned (PAB) Index remains unchanged pre and post such an event.

10.2 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)
- 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.

10.3 Suspension of dealing

Suspension of Dealing rules can be found within the Corporate Actions and Events Guide for Non-Market Capitalisation Weighted Indices.

10.4 Takeovers, mergers and demergers

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

Section 11

Treatment of dividends

11. Treatment of dividends

11.1.1 Declared dividends are used to calculate the Standard Total Return Index of the FTSE All-World Salvation Army Paris-Aligned (PAB) Index. All dividends are applied as at the ex-div date.

11.1.2 Any Net of tax Total Return Indices are also calculated based on dividends received following deduction of withholding tax at the rates applicable to a UK pension fund that benefits from double-taxation treaties.

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](#)

Section 12

Industry Classification Benchmark (ICB)

12. Industry Classification Benchmark (ICB)⁸

12.1 Classification structure

- 12.1.1 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).
- 12.1.2 Details of the Industry Classification Benchmark 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](#)

⁸ Russell indices migrated to the new ICB classification system in September 2020 and FTSE indices migrated in March 2021

Section 13

Indices algorithm and calculation method

13. Indices algorithm and calculation method

13.1 Prices

13.1.1 The FTSE All-World Salvation Army Paris-Aligned (PAB) 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](#)

13.2 Calculation frequency

13.2.1 The FTSE All-World Salvation Army Paris-Aligned (PAB) Index will be calculated on an end of day basis and displayed to eight decimal points.

13.3 Index calculation

The FTSE All-World Salvation Army Paris-Aligned (PAB) 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 Weight Adjustment Factor (WAF) 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

Paris-aligned benchmark (PAB) exclusions, and index specific exclusions

Product Involvement Exclusions for PAB Indices

At each index review date, companies with the business activities listed in the table below are excluded from the eligible universe.

Exclusions lists are reviewed on a quarterly basis in March, June, September and December.

Paris-Aligned (PAB) Minimum Standards	FTSE Paris-Aligned (PAB) Index Exclusions	
Exclusions category	Definition	Involvement threshold for exclusion
Controversial Weapons BMR minimum requirement	Biological & Chemical weapons: Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not Applicable ⁹
	Cluster Munitions: Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not Applicable ⁹
	Anti-Personnel Landmines: Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon..	Not Applicable ⁹
Tobacco BMR minimum requirement	Tobacco products including cigarettes, roll your own tobacco, pipe tobacco, cigars, cigarillos, bidis, gutka, smokeless tobacco, and heated tobacco products (HTPs). Electronic cigarettes (or 'e-cigarettes') and electronic nicotine delivery systems.	Greater than 0% of revenues

⁹ This exclusion is not revenue based as defence contracts often do not provide continuous revenue flows.

Paris-Aligned (PAB) Minimum Standards	FTSE Paris-Aligned (PAB) Index Exclusions	
	This includes: <ul style="list-style-type: none"> all companies that are classified in the ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020 companies that are not classified in ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020, but that are identified as having any activity in this Subsector 	Not Applicable
Coal: 1 % or more of revenues from exploration, mining, extraction, distribution or refining of hard coal & lignite BMR minimum requirement	Thermal Coal Reserves Companies with proved or probable reserves in coal Thermal Coal Extraction The company extracts thermal coal. Thermal Coal Supporting Services The company provides tailor-made products & services that support thermal coal extraction. This includes companies that provide storage & transportation, mining, and coal refining services	Greater than or equal to 50% ownership Greater than 0% of revenues
Oil & Gas: <ul style="list-style-type: none"> 10 % or more of revenues from the exploration, extraction, distribution or refining oil fuels; 50 % or more of revenues from the exploration, extraction, manufacturing or distribution of hydrocarbons, hydrogen and carbon monoxide mixtures present in gaseous state; BMR minimum requirement	Oil & Gas Production Companies involved in oil and gas (including Oil Sands) exploration, production, refining, transportation and/or storage. Oil & Gas Supporting Products & Services Companies providing tailor-made products and services that support oil and gas (including Oil Sands) exploration, production, refining, transportation, and storage.	Greater than or equal to 10% of revenues
Electricity producers: carbon intensity of lifecycle GHG emissions > 100 gCO ₂ e/kWh (50%+ revenues) BMR minimum requirement	Oil & Gas Generation Thermal Coal Power Generation Companies generating electricity from oil and/or gas, and/or thermal coal.	Greater than or equal to 50% of revenues
Additional exclusions	Oil Sands Extraction The company extracts oil sands.	Greater than or equal to 50% of revenues

* For companies excluded, if their Sustainalytics GSS assessment changes, the companies will be considered for removal from the exclusion list according to Rule 7.3.2 in the Guide to the Construction and Maintenance of FTSE Exclusion Lists, which can be accessed using the following link:

[Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices \(Iseq.com\)](https://www.iseq.com/guide-to-the-construction-and-maintenance-of-exclusion-lists-used-in-ftse-russell-indices)

Conduct Related Exclusions for PAB Indices¹⁰

Paris-aligned (PAB) Minimum Standards	FTSE All-World Salvation Army Paris-Aligned (PAB) Index exclusions	
Exclusion	Definition	Threshold applied
Controversies BMR minimum requirement	<p>Human Rights Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights.</p> <p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses.</p> <p>Labour Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.</p> <p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation.</p> <p>Environment Controversies related to Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development.</p> <p>Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p> <p>Anti-corruption Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption.</p> <p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>For large and mid-cap size: - Companies assigned non-compliant status.¹¹</p> <p>For small-cap size: - Companies assigned watchlist or non-compliant status.</p>
Do No Significant Harm BMR minimum requirement	Companies at risk of contributing to severe or systemic and/or systematic violations of international norms and standards relating to UNGC principles 7, 8, 9	All companies assigned Watchlist status

¹⁰ Conduct-Related Exclusions regarding controversies utilize data sourced from Sustainalytics’ Global Standards Screening (GSS) dataset, FTSE Russell and RepRisk. Please refer to the [Guide to FTSE and Third Party ESG Data used in FTSE Indices](#) for further details.

¹¹ For companies excluded, if their Sustainalytics GSS assessment changes, the companies will be considered for removal from the exclusion list according to Rule 7.3.2 in the Guide to the Construction and Maintenance of FTSE Exclusion Lists, which can be accessed using the following link: [Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf](#)

Additional Salvation Army Product Involvement Exclusions

Product involvement categories		Involvement threshold for exclusion
Vice products	Tobacco	
	Companies involved in distribution and/or retail sale of tobacco products.	Equal to or greater than 10% of revenues.
	Gambling	
	The company owns and/or operates a gambling establishment.	Equal to or greater than 5% of revenues.
	The company manufactures specialized equipment used exclusively for gambling.	Equal to or greater than 5% of revenues.
	The company provides supporting products/services to gambling operations.	Equal to or greater than 5% of revenues.
	Adult Entertainment	
	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments	Equal to or greater than 5% of revenues.
	The company is involved in the distribution of adult entertainment materials.	Equal to or greater than 5% of revenues.
	Alcohol	
	Companies involved in the production of alcohol	Equal to or greater than 5% of revenues.
	Companies involved in distribution and/or retail sale of alcohol products.	Equal to or greater than 10% of revenues.
Weapons	Controversial weapons – chemical and biological weapons, cluster weapons, anti-personnel mines, nuclear weapons, white phosphorus and depleted uranium.	
	The company is involved in the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Not Applicable ⁹
	The company provides components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not Applicable ⁹
	Military Contracting	
The company manufactures military weapon systems and/or integral, tailor-made components for these weapons	Greater than 0% of revenues.	

The company provides tailor-made products and/or services that support military weapons.	Equal to or greater than 10% of revenues.
Small arms	
Companies producing and selling assault weapons to civilian customers.	Greater than 0% of revenues.
Companies producing and selling small arms (non-assault weapons) to civilian customers.	Greater than 0% of revenues.
The company manufactures and sells small arms to military/law enforcement.	Greater than 0% of revenues.
Companies producing and selling key components of small arms.	Equal to or greater than 10% of revenues.
Companies involved in the retail and/or distribution of assault weapons.	Equal to or greater than 10% of revenues.
Companies involved in the retail and/or distribution of small arms (non-assault weapons).	Equal to or greater than 10% of revenues.

For further details on FTSE Russell and/or Sustainalytics data, please refer to Section 4. Companies not covered by FTSE Russell and/or Sustainalytics are excluded from the FTSE All-World Salvation Army Paris-Aligned (PAB) Index.

Appendix B

Carbon emissions

GHG emissions

The FTSE All-World Salvation Army Paris-Aligned (PAB) Index uses Scope 1 and 2 carbon emission intensity, Scope 3 carbon emissions intensity and potential carbon emissions from fossil fuel reserve ownership.

Carbon emission reduction is measured as the reduction of carbon emissions intensity.

Potential carbon emission reduction is measured as the reduction of potential carbon emissions intensity.

Scope 1 and 2, and Scope 3 carbon emissions intensity is defined as:

Company total carbon emissions (Scope 1 and 2 or Scope 3) in metric tonnes CO2 scaled by enterprise value including (EVIC) cash (USD).

Potential carbon emissions intensity is defined as:

Company total CO2 equivalent of the fossil fuel reserve in metric tonnes CO2 scaled by full company market capitalisation (USD).

Average annual GHG emissions reduction relative to base year of the index

The FTSE All-World Salvation Army Paris-Aligned (PAB) Index requires an average annual GHG intensity reduction relative to base year of the index.

The average carbon emissions reduction relative to base year of the index is calculated¹² as the weighted average emission intensity (WA_EM) over the previous year's level, adjusted for inflation by the universe average enterprise value including cash (AVG_EVIC). That is:

$$1 - \left(\frac{WA_EM_t}{WA_EM_{t_0}} \div \frac{AVG_EVIC_{t_0}}{AVG_EVIC_t} \right)^{\frac{1}{t-t_0}}$$

where t_0 is the base year and t is current review year.

The average annual potential carbon emissions reduction relative to base year of the index is calculated as the weighted average potential emission intensity (WA_PEM) compared to the base year's level:

$$1 - \left(\frac{WA_PEM_t}{WA_PEM_{t_0}} \right)^{\frac{1}{t-t_0}}$$

¹² Scope 3 emissions reduction are calculated separately from Scopes 1 and 2

Index GHG emissions targets

At review, the index emission intensity targets are set as the lower of (1) Emission Reduction Relative to Benchmark and (2) Emission Trajectory Target, where:

$$\text{Emission Reduction Relative to Benchmark} = (1 - r - b) \times \text{Benchmark Emission}$$

$$\text{Emission Trajectory Target} = [(1 - 7\%)^{t-t_0} - b] \times WA_EM_{t_0} \div \frac{AVG_EVIC_t}{AVG_EVIC_{t_0}}$$

where $b = 0.5\%$ is the buffer to allow for drift between targeted and realised targets and r is the minimum carbon emission intensity reduction relative to underlying Index as set out in Section 8.

Scope 3 Emission Data Enhancements in 2025

The FTSE Scope 3 emissions data model was enhanced in 2025. As the data model enhancements are considered a significant change in the GHG emissions calculation methodology in line with Article 8 of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, all indices launched before September 2025 updated to the base year levels used to calculate the decarbonisation trajectory. The updated base year levels are calculated using the new scope 3 data from the base year of 2020 and recalculated index weights using the index methodology as at September 2025.

Appendix C

High climate impact sector

The FTSE All-World Salvation Army Paris-Aligned (PAB) Index will maintain equal active weight in 'High Climate Impact' and 'Low Climate Impact' sectors, relative to the underlying index. As per the delegated acts for EU climate benchmarks (A19a-A19d of the consolidated European Benchmarks Regulation), securities in NACE sector codes A, B, C, D, E, F, G, H, L are classified as "High Climate Impact", whereas securities in NACE sector codes I, J, K, M, N O, P, Q, R, S, T are classified as "Low Climate Impact".

FTSE Russell has mapped NACE classes to ICB according to the following steps:

- The NACE exposure of each ICB 4 subsector is determined.
- ICB company classifications are then cross-referenced with the Refinitiv Worldscope Fundamentals database providing the NACE sector of segmental revenues, in order to map the percentage of company revenues of each ICB Level 4 subsector aligning to a NACE Level 1 sector
- In the cases where ICB level 4 subsector revenues are split between one or more NACE sectors, the NACE & ICB definitions are used to determine the appropriate NACE mapping

The list of ICB 4 subsectors that are mapped to NACE sector codes A, B, C, D, E, F, G, H, L, classified as "High Climate Impact", is provided below:

ICB Level 4 subsector	Description	Defined NACE
10102010	Semiconductors	C
10102015	Electronic Components	C
10102020	Production Technology Equipment	C
10102030	Computer Hardware	C
10102035	Electronic Office Equipment	C
15101010	Telecommunications Equipment	C
20102010	Medical Equipment	C
20102015	Medical Supplies	C
20103015	Pharmaceuticals	C
20103020	Marijuana Producers	C
35101010	Real Estate Holding and Development	L
35101015	Real Estate Services	L
35102000	Diversified REITs	L
35102010	Health Care REITs	L
35102015	Hotel and Lodging REITs	L

ICB Level 4 subsector	Description	Defined NACE
35102020	Industrial REITs	L
35102025	Infrastructure REITs	L
35102030	Office REITs	L
35102040	Residential REITs	L
35102045	Retail REITs	L
35102050	Storage REITs	L
35102060	Timber REITs	A
35102070	Other Specialty REITs	L
40101010	Auto Services	G
40101015	Tires	C
40101020	Automobiles	C
40101025	Auto Parts	C
40201050	Storage Facilities	L
40201070	Consumer Services: Misc.	G
40202010	Home Construction	F
40202015	Household Furnishings	C
40202020	Household Appliance	C
40202025	Household Equipment and Products	C
40203010	Consumer Electronics	C
40203040	Electronic Entertainment	C
40203045	Toys	C
40203050	Recreational Products	C
40203055	Recreational Vehicles and Boats	C
40203060	Photography	C
40204020	Clothing and Accessories	C
40204025	Footwear	C
40204030	Luxury Items	C
40204035	Cosmetics	C
40401010	Diversified Retailers	G
40401020	Apparel Retailers	G
40401025	Home Improvement Retailers	G
40401030	Specialty Retailers	G
40501010	Airlines	H
40501015	Travel and Tourism	H

ICB Level 4 subsector	Description	Defined NACE
45101010	Brewers	C
45101015	Distillers and Vintners	C
45101020	Soft Drinks	C
45102010	Farming, Fishing, Ranching and Plantations	A
45102020	Food Products	C
45102030	Fruit and Grain Processing	C
45102035	Sugar	C
45103010	Tobacco	C
45201010	Food Retailers and Wholesalers	G
45201015	Drug Retailers	G
45201020	Personal Products	C
45201030	Nondurable Household Products	C
45201040	Miscellaneous Consumer Staple Goods	G
50101010	Construction	F
50101015	Engineering and Contracting Services	F
50101020	Building, Roofing/Wallboard and Plumbing	C
50101025	Building: Climate Control	C
50101030	Cement	C
50101035	Building Materials: Other	C
50201010	Aerospace	C
50201020	Defence	C
50202010	Electrical Components	C
50202020	Electronic Equipment: Control and Filter	C
50202025	Electronic Equipment: Gauges and Meters	C
50202030	Electronic Equipment: Pollution Control	C
50202040	Electronic Equipment: Other	C
50203000	Diversified Industrials	C
50203010	Paints and Coatings	C
50203015	Plastics	C
50203020	Glass	C
50203030	Containers and Packaging	C
50204000	Machinery: Industrial	C
50204010	Machinery: Agricultural	C
50204020	Machinery: Construction and Handling	C

ICB Level 4 subsector	Description	Defined NACE
50204030	Machinery: Engines	C
50204040	Machinery: Tools	C
50204050	Machinery: Specialty	C
50205010	Industrial Suppliers	G
50205030	Forms and Bulk Printing Services	C
50206010	Trucking	H
50206015	Commercial Vehicles and Parts	C
50206020	Railroads	H
50206025	Railroad Equipment	C
50206030	Marine Transportation	H
50206040	Delivery Services	H
50206060	Transportation Services	H
55101000	Diversified Materials	C
55101010	Forestry	A
55101015	Paper	C
55101020	Textile Products	C
55102000	General Mining	B
55102010	Iron and Steel	C
55102015	Metal Fabricating	C
55102035	Aluminum	C
55102040	Copper	B
55102050	Nonferrous Metals	B
55103020	Diamonds and Gemstones	B
55103025	Gold Mining	B
55103030	Platinum and Precious Metals	B
55201000	Chemicals: Diversified	C
55201010	Chemicals and Synthetic Fibres	C
55201015	Fertilisers	C
55201020	Specialty Chemicals	C
60101000	Integrated Oil and Gas	C
60101010	Oil: Crude Producers	B
60101015	Offshore Drilling and Other Services	B
60101020	Oil Refining and Marketing	B
60101030	Oil Equipment and Services	B

ICB Level 4 subsector	Description	Defined NACE
60101035	Pipelines	H
60101040	Coal	B
60102010	Alternative Fuels	C
60102020	Renewable Energy Equipment	C
65101010	Alternative Electricity	D
65101015	Conventional Electricity	D
65102000	Multi-Utilities	D
65102020	Gas Distribution	D
65102030	Water	E
65103035	Waste and Disposal Services	E

All other ICB 4 subsectors are mapped to NACE sector codes I, J, K, M, N O, P, Q, R, S, T and are classified as “Low Climate Impact”.

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](#)

The FTSE Russell ESG Metrics website can be found using the following link: [ESG Metrics](#)

For further information on the FTSE All-World Salvation Army Paris-Aligned (PAB) Index visit www.lseg.com/en/ftse-russell/.com or e-mail info@ftserussell.com. Contact details can also be found on this website.

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

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