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FTSE Emerging Markets Focused International Inflation-Linked Securities Index

v1.0

FTSE RUSSELL
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Section 1

Introduction

1. Introduction

1.1 FTSE Emerging Markets Focused International Inflation-Linked Securities Index

1.1.1 The FTSE Emerging Markets Focused International Inflation-Linked Securities Index (the index) is designed to measure the performance of a diversified basket of inflation-linked bonds issued outside the United States, with a structural allocation to emerging market inflation-linked securities. The index includes fixed-rate coupon payments that are linked to an inflation index that meets inclusion criteria. Currently, the index comprises government inflation-linked debt from 20 countries denominated in 17 currencies.

1.1.1 The FTSE Emerging Markets Focused International Inflation-Linked Securities Index targets a minimum allocation to emerging market (EM) countries of greater than or equal to 65% of total index weight, subject to diversification rules. Eligible countries are designated as “emerging” (EM) or “developed” (DM) in accordance with the FTSE Russell Country Classification framework[1]. EM countries are capped at 22.5% and DM countries are capped at 4.6%. In addition, the aggregate weight of all countries with index weights greater than 4.6% may not exceed 45% of the total index weight. Finally, after country weights are determined, constituents within each country are weighted in proportion to their market capitalization. Additional details can be found in section 4.3.

1.1.2 Historical profile statistics and performance for the FTSE Emerging Markets Focused International Inflation-Linked Securities Index are available since August 31, 2016.

1.2 The FTSE Emerging Markets Focused International Inflation-Linked Securities Index does not take account of ESG factors in its design.

1.3 FTSE Russell

1.3.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.3.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index’s rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules;
- 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.

[1] The FTSE Russell Country Classification Framework is a process-oriented approach to accessing the designation, eligibility, and accessibility of local currency government debt markets FTSE Fixed Income Country Classification Process: Ground Rules. This framework is incorporated across FTSE Russell local currency global indices, including the FTSE World Government Bond Index (WGBI) and FTSE Emerging Markets Government Bond Index (EMBGI).

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the administrator of the index[2].

2.1.2 FTSE is responsible for the daily calculation, production, and operation of the index series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules; and
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity.

[2] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

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

3.1 Queries and Complaints

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

FTSE_Russell_Benchmark_Determination_Complaints_Handling_Policy.pdf

3.2 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices, which summarizes 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 for Fixed Income Indices can be accessed using the following link:

Statement_of_Principles_Fixed_Income_Indices.pdf

3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

Fixed_Income_Recalculation_Policy_and_Guidelines.pdf

3.4 Policy for Benchmark Methodology Changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.5 FTSE Russell Governance Framework

3.5.1 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 defense risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[3], the European benchmark regulation[4] and the UK benchmark regulation[5]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.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

Composition and design criteria

4. Composition and design criteria

4.1 Design criteria and calculation assumptions for the FTSE Emerging Markets Focused International Inflation-Linked Securities Index

Coupon	Fixed rate
Minimum maturity	At least one month
Minimum issue size of countries included in index	**Americas** Argentina: ARS 2 billion Brazil: BRL 1 billion (excludes Central Bank of Brazil holdings) Canada: CAD 1 billion (excludes Bank of Canada primary market holdings and secondary market buybacks) Chile: CLF 5 million Colombia: COU 3 billion Mexico: MXV 5 billion **Europe, Middle East and Africa** EMU markets (France, Germany, Italy, Spain): EUR 2.5 billion Israel: ILS 5 billion New Zealand: NZD 750 million (excludes Reserve Bank of New Zealand holdings) Poland: PLN 5 billion South Africa: ZAR 500 million Sweden: SEK 10 billion Turkey: TRL 2 billion United Kingdom: GBP 2 billion (excludes BoE/ DMO holdings) **Asia-Pacific and Japan** Australia: AUD 750 million (excludes Reserve Bank of Australia holdings) Japan: JPY 250 billion (excludes Bank of Japan and Ministry of Finance holdings) South Korea: KRW 1 trillion
Minimum credit quality	C by S&P and Ca by Moody's (excludes defaulted issues)
Composition	Eligible security types by market are listed in the below table.
Weighting	Index targets an emerging market allocation of greater than or equal to 65%, subject to the following country-level diversification controls: • Individual emerging market countries are capped at 22.5%; and • individual developed market countries are capped at 4.6%, and • total market weights of the countries with more than 4.6% market weight in the index cannot exceed 45% of the total index weight, and • countries rated either CCC+ or below by S&P or Caa1 or below by Moody's are capped at 2.5%. After the country's weights are determined, constituents within each country are assigned weights in proportion to their market capitalization. See section 4.3 for more details on weighting methodology.

Rebalancing	Once a month at the end of the month.
Reinvestment of cash flows	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing	LSEG Pricing Service (LPS) except for: Israel (provided by Tel Aviv Stock Exchange) Korea (provided by Korean Asset Pricing (KAP)) Mexico (provided by Proveedor Integral de Precios S.A. de C.V.) Poland (provided by BondSpot) South Africa (provided by Johannesburg Stock Exchange) For more information on market close, see figure one.
Calculation frequency	Daily
Settlement date	Monthly: settlement is on the last calendar day of the month. Daily: same-day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Fixing date	Each month, the upcoming month's index constituents are fixed on the profile fixing date. The profile fixing dates for each year are available on the website at www.ftserussell.com/index.
Base date	August 31, 2016

4.2 FTSE Emerging Markets Focused International Inflation-Linked Securities Index composition

The bonds that will be added for countries that qualify for inclusion are as follows:

Country	Inflation-linked securities	Inflation index
Argentina	BONCER, ARGCER	Consumer Price Index (CPI), published by National Institute of Statistics and Census (INDEC)
Australia	Treasury indexed bonds	Consumer Price Index (CPI), published by the Australian Bureau of Statistics (ABS)
Brazil	NTN-B (National Treasury Notes, series B)	IPCA: extended CPI, published by Instituto Brasileiro de Geografia e Estatistica (IBGE)
Canada	N/A	CPI (62-001-X, free), published by Statistics Canada
Chile	BCU, BTU	IPC: Indice de Precios al Consumidor, published by Central Bank of Chile
Columbia	TES UVR	Consumer Price Index (CPI), published by Central Bank of Colombia
France	OATi, OAT€i, BTAN€i	OATi: CPI ex-tobacco, published by National Institute of Statistics and Economic Studies (INSEE). OAT€i and BTAN€i: EU Harmonized Index of Consumer Prices (HICP) ex-tobacco, published by Eurostat
Germany	BUND€I, BOBL€i	EU HICP ex-tobacco, published by Eurostat
Israel	GALIL, CPI-Linked Government Bonds	CPI: published by the Central Bureau of Statistics (CBS)
Italy	BTP€i	EU HICP ex-tobacco, published by Eurostat
Japan	Inflation-Indexed Bonds (JGBi)	CPI, published by the Statistics Bureau and the Director-General for Policy Planning of Japan
Mexico	UDIBONOS (Federal Government Bonds UDIS: Unidades de Inversion – value based on Consumer Price denominated in UDI)	Index, currently published by Instituto Nacional de Estadistica y Geografia (INEGI) and published by Banco de Mexico prior to July 14, 2011
New Zealand	Inflation-Indexed Bonds (IIB)	CPI: measured and published quarterly by Statistics New Zealand
Poland	IZ-Series T-Bonds	CPI: published by Central Statistical Office (CSO)

Country	Inflation-linked securities	Inflation index
South Africa	Inflation-Linked Bonds	Headline CPI: all items CPI for all urban areas, published by Statistics South Africa (Stats SA)
South Korea	KTBi – inflation-linked KTB	KRCPI: published by the Statistics Korea
Spain	OBL€I, BON€i	EU HICP ex-tobacco, published by Eurostat
Sweden	Inflation-Linked Bonds	CPI, published by Statistics Sweden (Statistiska centralbyran – SCB)
Turkey	CPI Indexed Bonds	CPI: General Consumer Price Index, published by Turkish Statistical Institute (TURKSTAT)
United Kingdom	Index-Linked GILTs (ILG)	Retail Price Index (RPI), published by Office for National Statistics (ONS)

4.2.1 The price of each issue in the inflation-linked securities index is adjusted by using an index ratio. In general, this ratio is the current index level[6] divided by the inflation index level at the time of issue of the security. If the inflation index is published monthly, then the intra-month index ratio is calculated using linear interpolation. The calculation of an index ratio, if any, follows individual market convention.

Figure one: pricing sources and snap times

Country	Source	Snap time
Australia	LSEG Pricing Service	16:00 (Tokyo)
Brazil	LSEG Pricing Service	16:00 (New York)
Canada	LSEG Pricing Service	16:00 (New York)
Chile	LSEG Pricing Service	16:00 (New York)
Columbia	LSEG Pricing Service	16:00 (New York)
France	LSEG Pricing Service	16:15 (London)
Germany	LSEG Pricing Service	16:15 (London)
Israel	Tel Aviv Stock Exchange	17:25 (Tel Aviv)
Italy	LSEG Pricing Service	16:15 (London)
Japan	LSEG Pricing Service	15:00 (Tokyo)
Mexico	Proveedor Integral de Precios S.A.de C.V.	14:00 (Mexico City)
New Zealand	LSEG Pricing Service	16:00 (Tokyo)
Poland	Bond Spot	16:30 (Warsaw)
South Africa	Johannesburg Stock Exchange	17:00 (Johannesburg)
South Korea	Korean Asset Pricing	15:00 (Tokyo)
Spain	LSEG Pricing Service	16:15 (London)
Sweden	LSEG Pricing Service	16:15 (London)
Turkey	LSEG Pricing Service	14:00 (London)
United Kingdom	LSEG Pricing Service	16:15 (London)

[6] The current index level is equal to a previous value; the look-back period is specified at the time of issuance for each individual bond.

4.3 Weighting methodology

4.3.1 The index will target an allocation to emerging market (EM) countries of greater than or equal to 65% of total index weight, subject to diversification rules. Countries with a rating of CCC+ or below by S&P, or Caa1 or below by Moody's, are capped at 2.5%. Individual EM countries are capped at 22.5%. Individual DM countries are capped at 4.6%. In addition, the aggregate weight of all countries with index weights greater than 4.6% may not exceed 45% of the total index weight. Finally, after country weights are determined, constituents within each country are weighted in proportion to their market capitalization.

Monthly re-weighting process:

1. **Eligible country universe and base weights:**
   Eligible countries are designated as "emerging" (EM) or "developed" (DM) in accordance with the FTSE Russell Country Classification framework[7]. Initial country weights are calculated based on each country's eligible market capitalization as of the prior month end.
2. **Emerging markets allocation:**
   If the aggregate weight of EM countries is less than 65%, EM country weights are scaled up proportionally and DM country weights are scaled down proportionally until the EM allocation reaches 65%, subject to the remaining capping and diversification rules.
3. **Low-rating country cap:**
   Countries with a rating of CCC+ or below by S&P, or Caa1 or below by Moody's, are capped at 2.5%. Any excess weight is redistributed pro-rata to eligible countries within the same EM or DM classification, subject to all remaining country caps and diversification constraints.
4. **Developed market country cap:**
   Each DM country is capped at 4.6%, any excess weight is redistributed pro-rata to uncapped DM countries.
5. **Emerging market country cap:**
   Each EM country is capped at 22.5%, any excess weight is redistributed pro-rata to uncapped EM countries.
6. **Country diversification:**
   If the aggregate weight of EM countries with weights greater than 4.6% exceeds 45% of the total index weight, EM countries will be reviewed in order of descending post-cap market capitalization. The EM country that causes the cumulative weight of countries above 4.6% to exceed 45% is reduced to 4.6%. Any excess weight will be distributed pro-rata to eligible EM countries with remaining capacity.
7. **Final country and constituent weighting:**
   The capping and redistribution process is repeated until all country-level caps and diversification constraints are satisfied and country weights sum to 100%. If the 65% EM allocation objective cannot be achieved while satisfying the diversification constraints, the index will maximize the EM allocation subject to those diversification constraints. After final country weights are determined, eligible constituents within each country are weighted in proportion to their market capitalization.

4.4 Holiday calendar

4.4.1 The index is calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). Each local market will observe its own holiday calendar: if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.

4.5 Index quality

4.5.1 An index quality is assigned to each index bond as of profile fixing. The quality is first mapped to the Standard & Poor's Financial Services LLC (S&P) rating. If a bond is not rated by S&P but it is rated by Moody's Investors Service, Inc (Moody's), the S&P equivalent of the Moody's rating is assigned to the index quality. If a bond is rated by neither S&P nor Moody's, the bond is not assigned an index quality.

[7] The FTSE Russell Country Classification Framework is a process-oriented approach to accessing the designation, eligibility, and accessibility of local currency government debt markets FTSE Fixed Income Country Classification Process: Ground Rules. This framework is incorporated across FTSE Russell local currency global indices, including the FTSE World Government Bond Index (WGBI) and FTSE Emerging Markets Government Bond Index (EMBGI).

If a bond is rated as investment grade by one rating agency and high yield by the other, the S&P equivalent of the investment-grade rating is assigned to the index quality. These ratings remain unchanged for the entire performance month.

4.5.2 The low-rating country cap described in Section 4.3 is applied separately from the standard index quality methodology. For purposes of the low-rating cap, a country is capped at 2.5% if either its S&P rating is CCC+ or below or its Moody's rating is Caa1 or below. This test is applied independently to the available S&P and Moody's ratings and is not based on the higher of split ratings.

4.6 Exchange rates

4.6.1 The WMR Closing Spot Rates and WMR Closing Forward Rates are used. Several snapshots are taken at regular intervals centered on the fixing time of 16:00 London time and the median rate for each currency is selected. All rates are mid-market quotations (see WMRSPOT01).

4.7 Return computation

4.7.1 Total returns are computed on the assumption that each security is purchased at the beginning of the period and sold at the end of the period. An issue's total rate of return is the percentage change in its total value over the measurement period (see figure two). The components of total return are price change, principal payments, coupon payments and accrued interest. The total returns use each individual security's beginning-of-period market value.

Figure two: total rate of return calculation methodology

Beginning-of-period value	-	(Beginning price + Beginning accrued) x Beginning par amount outstanding
End-of-period value	-	[(Ending price + Ending accrued) x (Beginning par amount outstanding – Principal payments)] + Coupon payments + Principal payments
Total rate of return (%)	-	[(End-of-period value/Beginning-of-period value) – 1] x 100

A note on precision: returns are computed to at least six decimal places but reported to a maximum of four. In addition, owing to rounding errors inherent in computer floating-point arithmetic, the last digit in any reported value may sometimes be off by one from its true value.

Figure three: total rate of return calculation methodology for base currency returns, unhedged

Total rate of return (%)

$$\left\{\left[1+\left(\frac{\text{Local Currency Return}}{100}\right)\right] \text{ x } \left(\frac{\text{End-of-Month Spot Rate}}{\text{Beginning-of-Month Spot Rate}}\right)-1\right\} \text{ x } 100$$

This equation holds true only if the spot rates are quoted as base currency per unit of foreign currency.

Ticker for the FTSE Emerging Markets Focused International Inflation-Linked Securities Index

Ticker	Index
CFIIEFIL	FTSE Emerging Markets Focused International Inflation-Linked Securities Index

4.8 Chronological summary of events

FTSE Emerging Markets Focused International Inflation-Linked Securities Index event summary

Year	Monthly highlights
2026	**July:** Index launch

Appendix A

Further information

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

Fixed_Income_Glossary_of_Terms.pdf

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at fi.index@lseg.com.

Website: www.ftserussell.com

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