FTSE ETF Connect HK Large Cap & US Tech Composite Index

v1.0

The index is not, and is not intended to be, used by supervised entities in the European Union or United Kingdom and accordingly, the European Benchmark Regulation* and the UK Benchmark Regulation# do not apply to the index. Consequently, supervised entities within the European Union and the United Kingdom are not permitted to use the index as a benchmark as set out in article 3(1)(7) of the European Benchmark Regulation.

For the avoidance of doubt, neither FTSE International Limited nor any other member of the London Stock Exchange Group plc group of companies, is the benchmark administrator (as defined in article 3(1)(6) of the European Benchmark Regulation) of the index.

**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 Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (which amends the European benchmark regulation in the United Kingdom)*

For avoidance of doubt, the Index methodology does not use AI technology.

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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 ETF Connect HK Large Cap & US Tech Composite Index calculated by FTSE Russell.

1.2 The FTSE ETF Connect HK Large Cap & US Tech Composite Index is designed to represent the performance of 20 large-cap Southbound Stock Connect-eligible companies and 30 technology companies listed in the United States.

1.3 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules, FTSE Southbound Stock Connect Index Series Ground Rules and Corporate Actions, and Events Guide for Market Cap Weighted Indices, which are available at www.lseg.com/en/ftse-russell/.

1.4 The FTSE ETF Connect HK Large Cap & US Tech Composite Index does not take account of ESG factors in its index design.

1.5 Price, net-of-tax total return indices will be calculated on an end-of-day basis.

Net-of-tax Total Return Indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

1.6 The index will be calculated in real time and published on an intra-second streaming basis.

1.7 The base currency for the index is Hong Kong Dollars. Index values may also be published in other currencies.

1.8 Index objective and intended use

1.8.1 The index and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.

1.9 FTSE Russell

1.9.1 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.

1.9.2 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, 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.[1]

2.1.2 FTSE is responsible for the daily calculation, production and operation of FTSE ETF Connect HK Large Cap & US Tech Composite 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 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;
- disseminate the indices.

2.1.3 Underlying companies are governed by their respective underlying index Ground Rules and associated committees.

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] FTSE is not the benchmark administrator of the Index Series as the term administrator is defined in the IOSCO Principles for Financial Benchmarks and 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 FTSE Global Equity Index Guide to Calculation Methods

The aim of the guide is to describe how the indices are calculated, to facilitate users' replication of the index in order to support their investment and trading activities and to assist users in understanding the factors which influence the performance of the indices.

FTSE_Global_Equity_Index__Guide_to_Calc.pdf

3.2 Corporate Actions and Events Guide

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 using the following link:

Corporate_Actions_and_Events_Guide.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 Index Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

FTSE Russell's Statement of Principles can be accessed using the following link:

Statement_of_Principles.pdf

3.4 Queries and Complaints

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 should be recalculated and/or associated data products reissued. Users of the FTSE ETF Connect HK Large Cap & US Tech Composite 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 ensure compliance with 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

3.10 Real Time Status Definitions

3.10.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

Real_Time_Status_Definitions.pdf

[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

4.1 The eligible securities of the FTSE ETF Connect HK Large Cap & US Tech Composite Index consist of:

Eligible securities	Index universe
US listed securities	FTSE USA Index
Hong Kong listed securities	FTSE Southbound Stock Connect Index

How those companies are selected is detailed in Section 5.2.

4.2 The following single securities are eligible for review for inclusion in FTSE ETF Connect HK Large Cap & US Tech Composite Index

ISIN	Security Name
US8740391003	Taiwan Semiconductor Manufacturing ADR
USN070592100	ASML Holding ADR
US0420682058	Arm Holdings ADR
US78392B2060	SK Hynix ADR

Section 5

Periodic reviews and weighting methodology

5. Periodic reviews and weighting methodology

5.1 Review dates

5.1.1 The FTSE ETF Connect HK Large Cap & US Tech Composite Index is reviewed semi-annually in March and September, based on the security prices as at the close of the Wednesday before first Friday of the review month (price cut-off date).

5.1.2 The review is implemented after the close of business on the third Friday (i.e. effective the following Monday) of the review month.

5.1.3 An additional review of the index will be conducted at month-end of every March and September according to Rule 5.3.6. Changes will be effective from the open of the last business day of both the Hong Kong and US market in the review month using the prices three days before effective date.

5.2 Constituents selection criteria

5.2.1 Hong Kong listed securities

5.2.1.1 The eligible Hong Kong listed securities from Rule 4.1 will be ranked by the aggregate full market capitalisation of their underlying companies. Eligible securities of the same company will be assigned the same rank. The aggregate market capitalisation is defined as below:

- For companies with securities listed on the Hong Kong Stock Exchange, and no securities listed in the Shanghai or Shenzhen Stock Exchange, aggregate market capitalisation is equal to the full market capitalisation of their Hong Kong-listed securities.
- For companies with equity securities listed on both the Hong Kong Stock Exchange, and the Shanghai or Shenzhen Stock Exchange, aggregate market capitalisation is equal to the combined full market capitalisation of all equity securities listed across these exchanges.

5.2.1.2 The top ranked 20 companies from Rule 5.2.1 will be selected as constituents.

5.2.2 US listed securities

5.2.2.1 The eligible US listed securities from Rule 4.1 and 4.2 classified under the selected ICB Subsectors will be considered eligible for inclusion in the index.

Furthermore, securities under certain ICB Subsectors will be subject to additional inclusion criteria based on Activity level within The Reference data Business Classification (TRBC) in order to be considered eligible for inclusion in the index. Securities that are subject to additional screening but do not have a TRBC Activity code available will be ineligible for inclusion.

ICB Subsector code	ICB Subsector Name	TRBC Activity Code	TRBC Activity Name
10101010	Computer Services		
10101015	Software		
10101020	Consumer Digital Services		
10102010	Semiconductors		
10102015	Electronic Components		
10102020	Product Technology Equipment		
10102030	Computer Hardware		
15101010	Telecommunication Equipment		
15102015	Telecommunication Services	5740102010	Wireless Telecommunications Services(NEC)
40203040	Electronic Entertainment		
40401010	Diversified Retailers	5720103013	E-commerce & Auction Services
		5340201013	Internet & Mail Order Dept Stores
45201015	Drug Retailers	5430101010	Drug Retailers (NEC)
40101020	Automobiles	5310101014	Electric (Alternative) Vehicles

5.2.2.2 The eligible securities from Rule 5.2.2.1 will be ranked by the aggregated full market capitalisation of their respective US listed companies. Eligible securities of to the same company will be assigned the same rank. The top ranked 30 companies will be selected as constituents.

5.2.2.3 Industry Classification Structure (ICB)

5.2.2.3.1 Constituents in the indices under the FTSE ETF Connect HK Large Cap & US Tech Composite Index are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

5.2.2.3.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (http://www.lseg.com/en/ftse-russell/) and can be accessed using the following link: ICB

5.2.2.4 The Reference data Business Classification

5.2.2.4.1 Constituents in the FTSE ETF Connect HK Large Cap & US Tech Composite Index are classified into Economic sectors, Business sectors, Industry Groups, Industries and Activities as defined by The Reference data Business Classfification (TRBC).

5.2.2.4.2 Details of the TRBC Classification are available from FTSE Russell and can be accessed using the following link: TRBC Sector Classification

5.3 Weighting methodology

5.3.1 The constituents of the FTSE ETF Connect HK Large Cap & US Tech Composite Index are weighted by investable market capitalisation.

5.3.2 The weighting of the FTSE ETF Connect HK Large Cap & US Tech Composite Index is allocated to following markets.

Market	Weighting
Hong Kong listed	65%
US listed	35%

5.3.3 The market allocation will be based on prices at close on the capping price date of the review month using shares in issue and investability weights as designated to take effect on the review effective date of the review month.

5.3.4 The capping price date is defined as follows:

- For the review conducted under Rules 5.1.1 and 5.1.2, the capping price date will be the second Friday of the review month.
- For the additional review conducted under Rule 5.1.3, the capping price date will be the T-3 of last business day of the review month.

5.3.5 Constituents are subject to a company-level capping of 10% at semi-annual review (March and September). Excess weight is distributed pro rata across all companies within markets with spare capacity. Following capping, the weight of each constituent in the index moves freely in line with price movements.

5.3.6 An additional review of the index will be conducted at month-end of every March and September.

5.3.6.1 If on T-3 of last business day of the review month, the total weight of US listed constituents is less than or equal to 35%, the weight of Hong Kong listed constituents and US listed constituents will not be rebalanced to 65%/35%.

5.3.6.2 If on T-3 of last business day of the review month, the total weight of US listed constituents is greater than 35%, the weight of Hong Kong listed constituents and US listed constituents will be rebalanced according to Rule 5.3.2 (65/35 rule) effective after the open of the last business day of the review month using the prices three days before effective date.

5.3.7 The calculation of the constituent capping factors will be based on prices at close on the capping price date of the review month using shares in issue and investability weights as designated to take effect on the review effective date (Rule 5.1) of the review month.

5.3.8 The calculation will take into account any corporate actions/events that take effect after close on the capping price date of the review month up to and including the review effective date if they have been announced and confirmed by the capping price date of the review month.

5.3.9 Corporate actions/events announced after the capping price date of the review month that become effective up to and including the review effective date will not result in any further adjustment.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

6.1.1 The FTSE ETF Connect HK Large Cap & US Tech Composite Index will not accept intra-review additions, subject to the treatment of spin-offs as detailed in Section 7. Additions to the index will be considered for inclusion at the next semi-annual review.

6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE ETF Connect HK Large Cap & US Tech Composite Index if it is also removed from the underlying universes (Rule 4.1). The deletion from FTSE ETF Connect HK Large Cap & US Tech Composite Index will be concurrent with its deletion from the underlying universes. The weight of the deleted security will be distributed pro-rata amongst the remaining constituents of the FTSE ETF Connect HK Large Cap & US Tech Composite Index.

6.3 Changes to constituents classification

6.3.1 When a constituent undergoes changes to its ICB or TRBC classification after the data cut-off date of a review, resulting in ineligibility (Rule 5.2.2.1), the company will be retained in the index until the next review.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Cap Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide.pdf

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

7.2 Takeovers, mergers and spin-offs

The treatment of takeovers, mergers and spin-offs can be found within the respective Corporate Actions and Events Guide for Market Cap Weighted Indices.

7.3 Suspension of dealing

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

Section 8

Treatment of dividends

8. Treatment of dividends

8.1 Declared dividends are used to calculate the Standard Net Total Return Index. All dividends are applied as at the ex-div date.

8.2 The net of tax Total Return Index also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit 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 9

Index calculation

9. Index calculation

9.1 Prices

9.1.1 FTSE ETF Connect HK Large Cap & US Tech Composite Index use actual closing mid-market or last trade prices, where available, for securities with local bourse quotations.

9.2 Index calculation

9.2.1 FTSE ETF Connect HK Large Cap & US Tech Composite Index will be calculated to an accuracy of eight decimal points.

9.2.2 FTSE ETF Connect HK Large Cap & US Tech Composite 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,

– $i=1, 2, \ldots, N$

– N is the number of securities in the FTSE ETF Connect HK Large Cap & US Tech Composite 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 eligible index.

– c_i is the capping factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.

– d is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

Appendix A

Calculation schedule

Index	Open	Close
FTSE ETF Connect HK Large Cap & US Tech Composite Index	09:30	05:10 (+1)*

**The "+1" represents for the next calendar day.*

All times are local Hong Kong Time.

The FTSE ETF Connect HK Large Cap & US Tech Composite Index is calculated on public holidays whenever at least one eligible exchange is trading. The indices will not be calculated on 1 January.

The official closing index value non-base currency will be calculated after receipt of the WMR FX Benchmarks Closing Spot Rates at 16:00 UK time.

Appendix B

Status of indices

The FTSE ETF Connect HK Large Cap & US Tech Composite Index will be calculated in real time.

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

Real_Time_Status_Definitions.pdf

Appendix C

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 ETF Connect HK Large Cap & US Tech Composite 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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