

# FTSE GDP Weighted Index Series

v3.4



# Contents

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Section 1 Introduction .....	3
Section 2 Management responsibilities .....	4
Section 3 FTSE Russell index policies .....	5
Section 4 Eligible securities .....	7
Section 5 Periodic review of constituents .....	8
Section 6 Changes to constituent companies.....	10
Section 7 Corporate actions and events.....	11
Section 8 Changes to the classification of constituent companies.....	12
Section 9 Indices algorithm and calculation methodology.....	14
Appendix A Further information .....	15

## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE GDP Weighted Index Series.
- 1.2 The FTSE GDP Weighted Index Series is designed to reflect the performance of constituent companies in an index where country weightings are proportionate to each country's forecast GDP.
- 1.3 This methodology should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and the Corporate Actions and Events Guide for Non Market Cap Weighted Indices. These rules are available on [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.4 The FTSE GDP Weighted Index Series does not take account of ESG factors in its index design.
- 1.5 The FTSE GDP Weighted Index Series values are calculated at the end of each working day.
- 1.6 Price, total return and net-of-tax indices will be calculated on an end-of-day basis. The total return indices include income based on ex-dividend adjustments.
- 1.7 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.
- 1.8 **FTSE Russell**

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- 1.9 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.10 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.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE GDP Weighted 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;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE GDP Weighted Index Series.

### 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 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.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

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

### 3.1 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)

3.3.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy advisory board for discussion before approval by the FTSE Russell Index governance board.

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

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

### 3.4 Queries, Complaints and Appeals

3.4.1 A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

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

[Benchmark\\_Determination\\_Complaints\\_Handling\\_Policy.pdf](#)

FTSE Russell's Appeal Process can be accessed using the following link:

[Appeals\\_Against\\_Decisions.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 GDP Weighted Index Series 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](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.8 Policy for Benchmark Methodology Changes**

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

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.9 FTSE Russell Governance Framework**

- 3.9.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **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](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligible securities

## 4. Eligible securities

4.1 The indices comprising the FTSE GDP Weighted Index Series consist of the constituents of the corresponding underlying universe of the FTSE All-World Index Series.

4.2 Unless stated in these rules, all aspects of the management of the index calculation, underlying index constituent review and company classification of the FTSE GDP Weighted Index Series are as described in the FTSE Global Equity Index Series Ground Rules<sup>5</sup>.

Underlying index	FTSE GDP Weighted Index	Base currency
FTSE All-World	FTSE All-World GDP Weighted	USD
FTSE Developed	FTSE Developed GDP Weighted	USD
FTSE All-World ex US	FTSE All-World ex US GDP Weighted	USD
FTSE Developed ex US	FTSE Developed ex US GDP Weighted	USD
FTSE Developed ex Japan	FTSE Developed ex Japan GDP Weighted	JPY
FTSE Emerging	FTSE Emerging GDP Weighted	USD
FTSE Emerging ex China	FTSE Emerging ex China GDP Weighted	USD
FTSE Europe	FTSE Europe GDP Weighted	EUR
FTSE Developed Europe	FTSE Developed Europe GDP Weighted	EUR
FTSE Asia Pacific ex Japan	FTSE Asia Pacific ex Japan GDP Weighted	USD
FTSE Developed Asia Pacific ex Japan	FTSE Developed Asia Pacific ex Japan GDP Weighted	USD
FTSE Europe Asia Pacific	FTSE Europe Asia Pacific GDP Weighted	USD
FTSE Developed Europe ex UK	FTSE Developed Europe ex UK GDP Weighted	GBP

<sup>5</sup> Saudi Arabia was assigned secondary emerging market status in March 2019. Securities will be eligible for inclusion in the FTSE GDP Weighted Index Series from March 2020.  
China A was assigned secondary emerging market status beginning in June 2019. Securities will be eligible for inclusion in the FTSE GDP Weighted Index Series from March 2020.

## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

### 5.1 Review dates

5.1.1 The FTSE GDP Weighted Index Series will be reviewed annually in March. Changes arising from the annual review will be implemented after the close of business on the third Friday of March (i.e. effective Monday).

### 5.2 Review procedure

5.2.1 The constituents of each FTSE GDP Weighted Index are drawn from the constituents of the underlying index after adjusting for any review changes that are implemented after the close of business on the third Friday in March. In order to calculate market capitalisations used in the review process the constituent weightings will be based on closing prices adjusted for corporate actions taken on the Wednesday before the first Friday in March.

5.2.2 The five-year GDP forecasts at purchasing power parity (PPP) published by the International Monetary Fund (IMF) in September prior to the annual review date determine the country weightings in each GDP weighted index:

A. For each country  $j$ , represented in an underlying index, the percentage share of  $GDP_{\%,j}$  is:

$$GDP_{\%,j} = \frac{GDP_j}{\sum_{i=1}^C GDP_i}$$

where  $GDP_j$  is the PPP GDP forecast for country  $j$  and  $\sum_{i=1}^C GDP_i$  is the aggregate PPP GDP of an underlying index consisting of  $C$  countries.

B. For each country  $j$ , represented in an underlying index, the percentage share of investable market capitalisation  $MC_{\%,j}$  is:

$$MC_{\%,j} = \frac{\sum_{k=1}^M MC_k}{\sum_{i=1}^N MC_i}$$

where  $\sum_{k=1}^M MC_k$  is the aggregate investable market capitalisation of the  $M$  stocks representing country  $j$  and  $\sum_{i=1}^N MC_i$  is the aggregate investable market capitalisation of the underlying index, consisting of  $N$  stocks.

C. The investable market capitalisation of stock weights  $w'_i$ , are rescaled such that country weights in each GDP weighted index represent the country level proportions of PPP GDP in each index on the review date. The weight,  $w_i$  of stock  $i$  in country  $j$  in the FTSE GDP Weighted Index is:

$$w_i = w'_i \times \frac{GDP_{\%,j}}{MC_{\%,j}}$$



5.2.3 The availability of five-year GDP forecasts from the IMF commenced in September 2008. Prior to this date forecasts of GDP were calculated in the following manner and applied at each review prior to 2009 to derive simulated index back-histories:

In a given review year,  $t$ , prior to 2009, the growth rate of PPP GDP over the previous five-year period is used to calculate a PPP GDP forecast for the subsequent five year period ( $GDP^*$ ).

$$Gr_{GDP_t} = \left( \frac{GDP_{t-1}}{GDP_{t-6}} \right) - 1$$

$$GDP^* = (1 + Gr_{GDP_t}) * GDP_{t-1}$$

5.2.4 Constituents that are classified as N shares<sup>6</sup> or S chips\* are treated as China nationality.

### 5.3 Capping of individual constituent weights

5.3.1 The weight of each constituent of a FTSE GDP Weighted Index will be capped at 5% on the Wednesday before the first Friday in March at the annual review.

- A. Capping will be applied at the company level as opposed to security level. Excess weight arising from the application of the capping rule will be distributed pro rata across all other stocks within the same country.
- B. Where the number and weightings of constituents within a country prevent the redistribution of excess weight within a country, redistribution will take place over the whole index.
- C. The calculation of the capped constituent weights will be based on closing prices adjusted for corporate actions taken on the Wednesday before the first Friday and index constituents, shares in issue and free float as of the close of the third Friday in March.

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<sup>6</sup> For N share and S chip definitions please refer to the Guide to Chinese Share Prices using the following link: [https://research.ftserussell.com/products/downloads/Guide\\_to\\_Chinese\\_Share\\_Classes.pdf](https://research.ftserussell.com/products/downloads/Guide_to_Chinese_Share_Classes.pdf)

## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 Intra-review additions

6.1.1 The FTSE GDP Weighted Index Series will not accept intra-review additions. Additions to the FTSE Global Equity Index Series will be considered for inclusion in the FTSE GDP Weighted Index Series at the next annual review.

### 6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE GDP Weighted Index Series if it is removed from the corresponding underlying index. The deletion will be concurrent with its deletion from the underlying index and its weight will be redistributed pro-rata amongst the remaining constituents.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (except for tender offers), the constituent's weighting in the corresponding FTSE GDP Weighted Index will remain unchanged pre and post such an event.

7.2 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](#)

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

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue)

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

### 7.3 Takeovers, mergers and demergers

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

## Section 8

# Changes to the classification of constituent companies

## 8. Changes to the classification of constituent companies

### 8.1 Share classification changes

- 8.1.1 Different classes of shares can exist for companies (e.g. preference and non-preference) and within countries (e.g. China A shares). Eligibility of different share classes in the FTSE GDP Weighted Index Series is determined by the FTSE Global Equity Index Series Ground Rules.
- 8.1.2 The deletion of constituent share classes from the FTSE GDP Weighted Index Series will be concurrent with their deletion from FTSE Global Equity Index Series (rule 6.2).
- 8.1.3 New share classes will not be added to any FTSE GDP Weighted Index Series index until the next annual review (rule 6.1).

### 8.2 Industry classification structure

- 8.2.1 The FTSE GDP Weighted Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB)<sup>7</sup>.
- 8.2.2 Details of the ICB are available from and published on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)) and can be accessed using the following link:  
[Industry Classification Benchmark](#)

### 8.3 Industry classification changes

Changes to the ICB classification of a company within the FTSE GDP Weighted Index Series will be implemented concurrently with their implementation in the underlying index.

### 8.4 Nationality changes

- 8.4.1 The FTSE GDP Weighted Index Series constituents are allocated to a country as defined by the nationality rules in the FTSE Global Equity Index Series Ground Rules. Any change in nationality of a constituent will be concurrent with its change in the underlying index.
- 8.4.2 A company whose nationality changes to a country that is included in a different underlying index. For example, a US entity is reclassified as German from a European GDP index perspective will be treated as an intra-review deletion and addition respectively, i.e. the stock will be deleted from any FTSE GDP Weighted Index, which includes the US and will not be added to any FTSE GDP Weighted index, which includes Germany until the next review (see rules 6.1 and 6.2).
- 8.4.3 Details regarding the FTSE nationality process are available from FTSE.

<sup>7</sup> FTSE indices migrated to the new ICB classification system in March 2021.

**8.5 Country classification changes**

- 8.5.1 Changes to the classification of a country are announced by FTSE Russell in March and September.
- 8.5.2 When a country re-classification occurs outside of the normal annual review schedule and results in a developed (or emerging) country being reclassified as emerging (or frontier) the deletion from the FTSE GDP Weighted Index Series index will be concurrent with the deletion from FTSE Global Equity Index Series (rule 6.2).
- 8.5.3 The country will not be added to any FTSE GDP Weighted Index Series index until the next annual review (rule 6.1).

## Section 9

# Indices algorithm and calculation methodology

## 9. Indices algorithm and calculation methodology

### 9.1 Prices

9.1.1 The FTSE GDP Weighted Index Series will use actual last trade prices, where available, for securities.

### 9.2 Calculation frequency

9.2.1 The FTSE GDP Weighted Index Series will be calculated on end-of-day basis only.

### 9.3 Index calculation

9.3.1 The FTSE GDP Index Series will be displayed to eight decimal points.

9.3.2 The FTSE GDP Weighted Index Series 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:

- $i=1,2,\dots,N$ ;
- $N$  is the number of securities in the index;
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day);
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency;
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules;
- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index;
- $c_i$  is the weighting factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation weight  $m_i$  of a stock  $i$  to its notional market capitalisation for inclusion in the Index according to the formula  $c_i = \frac{w_i}{\hat{m}_i}$  where  $\hat{m}_i = \frac{m_i}{(\sum_{j=1}^N m_j)}$ . This factor is published by FTSE Russell for each security in the index; and
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

## Appendix A

# Further information

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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 GDP Weighted Index Series is available from FTSE Russell.

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

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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