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FTSE Green Revenues Index Series

v3.5

FTSE RUSSELL
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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 Green Revenues Index Series. Copies of the Ground Rules are available from www.lseg.com/en/ftse-russell/.

1.1.1 The FTSE Green Revenues Index Series is designed to reflect the performance of companies involved in the transition to a Green Economy as defined by the Green Revenues Classification System (GRCS).

1.1.2 The FTSE Green Revenues Index Series takes account of ESG factors in its index design. Please see further details in Section 4 and 5.

1.1.3 If a tilting approach is used for an 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.

1.2 Price, Total Return and Net of Tax Indices will be calculated on an end of day basis.

Total return indices include income based on ex dividend adjustments. All dividends are applied as declared.

1.3 A series of 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.

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

1.4 All indices are calculated in US Dollars (USD) and local currency. The index values are also published in Euros (EUR), British Pounds (GBP) and Japanese Yen (JPY).

1.5 FTSE Russell

1.5.1 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 Series.

1.5.2 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, and/or
- any errors or 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 errors or inaccuracies in the compilation of the index series 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.[1]

2.1.2 FTSE is responsible for the daily calculation, production and maintenance of the FTSE Green Revenues 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;
- disseminate the indices.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE Green Revenues 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.

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

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

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

3.1.1 The aim of the guide is to describe how the indices are calculated, to facilitate users replication of the indices 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_Series_Guide_to_Calc.pdf

3.2 Corporate Actions and Events Guide

3.3 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

3.4 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

3.4.1 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

3.5 Queries and Complaints

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.6 Index Policy for Trading Halts and Market Closures

3.6.1 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

3.7 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.7.1 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

3.8 Recalculation Policy and Guidelines

3.8.1 The FTSE Green Revenues Index Series are recalculated whenever inaccuracies occur that are deemed to be significant. Users of the FTSE Green Revenues Index Series are 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

3.9 Recalculation Policy and Guidelines – ESG Data and Scores

Where an inaccuracy in ESG data is identified, FTSE Russell will follow the guidelines set out in this document when determining if a ESG Data Product should be recalculated.

ESG_Data_Recalculation_Policy_and_Guidelines.pdf

3.10 Policy for Benchmark Methodology Changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.11 FTSE Russell Governance Framework

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

FTSE_Russell_Governance_Framework.pdf

3.12 Real Time Status Definitions

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

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 following FTSE Green Revenues Indices are available:

Index	Underlying Index	Review Schedule
Russell 1000 Green Revenues 50 Index	Russell 1000 Index	June, December

Note: Russell US related indices migrated to the new ICB classification system in September 2020 and FTSE related indices migrated in March 2021.

4.2 All constituent securities of the underlying indices are eligible for inclusion in the FTSE Green Revenues Index Series.

4.3 Excluded companies

The FTSE Green Revenues Indices apply the FTSE Minimum set of exclusions for ESG indices

4.3.1 Exclusion lists are reviewed quarterly in March, June, September, and December. Any changes to the exclusion lists are applied using data as at the cut-off date determined by the data source. For more information on data cut-off dates, please see the **Guide to FTSE and Third Party ESG Data used in FTSE Indices**.

Section 5

ESG data inputs

5. ESG data inputs

5.1 ESG Data Inputs

5.1.1 The following ESG datasets are used in the construction of indices in the FTSE Green Revenues Index Series.

ESG data inputs	Details	Used for selection, weighting or exclusion[5]
Green Revenues	The 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. More information can be found here: green-revenues-classification-system.pdf	Weighting
Minimum Set of Exclusions for ESG Indices	The minimum set of exclusions applied to this Index Series with effect from June 2023. Details of the minimum exclusions can be found in Section 8 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf .	Exclusion

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) 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.

[5] Definitions
Selection - ESG data is used to select or rank constituents, or calculate minimum scores or thresholds.
Weighting - ESG data is used to calculate the weight of a constituent in an index.
Exclusion - ESG data is used to exclude companies from the index.

5.2 ESG Metrics

5.3 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 6

Index construction

6. The Green revenues data model

6.1 The Green Revenues data model helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indices.

Companies are analyzed and categorised using the Green Revenues Classification System (GRCS), a unique industrial taxonomy for green goods, products, and services that covers 10 sectors, 64 subsectors, and 133 micro-sectors. For companies classified in one or more of the green subsectors, a total percentage(s) of revenue from green products is provided.

6.2 The Green Revenues data model was enhanced in September 2020 (“Green Revenues 2.0”) to provide point estimate data using a quantitative estimation model and introduce a green tiering system based on the level of net environmental impact.

6.2.1 The Green Revenues 2.0 data is assessed and measured under one of three categories:

- Disclosed information when a company has sufficient disclosure to measure green revenues.
- Company-specific estimates when a company has limited revenue disclosures but there is additional non-revenue data (e.g. production volumes) or relevant market or peer data (e.g. market share of a product) that can form a reasonable basis for estimating green revenues.
- Sector-specific estimates when a company has insufficient disclosure to generate company-specific estimates. A quantitative estimation model is used to estimate green revenues using disclosed and company-specific data from sector peers.

At the company activity level, each of the 133 micro-sectors is mapped to one of three tiers, defined as the following:

- Tier 1 covers activities (micro sectors) with significant and clear environmental benefits (e.g. EG.08.0 Energy Generation – Solar).
- Tier 2 covers activities (micro sectors) with more limited but net positive environmental benefits (e.g. WI.08.0 Water Utilities).
- Tier 3 covers activities (micro sectors) which have some environmental benefits but are overall net neutral or negative (e.g. EG.06.0 Energy Generation – Nuclear).

6.2.2 For further information on the Green Revenues Classification System, please use the following link:

Green_Revenues_Classification_System.pdf

6.3 Data collection

6.3.1 To construct the Green Revenues dataset:

6.3.2 Information is collected from publicly available reports. Companies are also invited to provide more detailed public information where the subsegmental revenue breakdown in their annual reports is not granular enough to facilitate the green revenues assessment.

6.3.3 To ensure data quality, new green revenues assessments are reviewed by senior analysts and automated checks are applied.

6.4 Russell 1000 Green Revenues 50 Index

6.4.1 The Russell 1000 Green Revenues 50 Index applies the Green Revenues percentage from the Green Revenues 2.0 data model and excludes any green revenues from Tier 3 activities, as defined in Section 6.2.1. All activities defined in Section 6.2.1. are examples of Tier 3 activities.

Section 7

Periodic review of constituents

7. Periodic review

7.1 Russell 1000 Green Revenues 50 Index Review

7.1.1 All constituents in the underlying index will be ranked by the industry demeaned GRR from largest to smallest and the top 50 companies will be included in the index. Constituents with no GRR data available will be assigned a negative average industry GRR before ranking.

7.1.2 To reduce turnover and enhance index stability, a 10-company selection buffer will be applied at each index review.

Constituents in the underlying index are ranked by their industry demeaned GRR in descending order. If constituents have the same industry demeaned GRR, the constituent with the larger company float adjusted market capitalisation will be given the higher rank. Multiple lines of the same company will have the same rank. The companies ranked within the top 40 will be included in the Index. Existing companies not included in the previous step that rank at or within 60 are then successively added until the number of companies reaches 50. If the number of companies is below 50 after this step, the remaining companies in the underlying index with the highest rank are added until the number of companies in the index reaches 50.

7.1.3 The 50 selected companies are weighted by market capitalisation weight * (1 + GRR)2, and final weights are capped as following:

- Maximum company weights are capped at 10%.
- Minimum company weights are brought to 50bps if less than 50bps.
- The weight differences of each industry between the index and the underlying index cannot be greater than 15%.

7.2 Review dates

7.2.1 The review of FTSE Green Revenues Indices derived from an underlying Russell index will be implemented on the same date as the Russell annual reconstitution in June and after the close of business on the third Friday of the review month in December (Table in Rule 4.1),

7.2.2 For details of the implementation dates of Russell indices, please refer to the Russell U.S. Equity Indices Construction and Methodology which can be accessed using the following link:

Russell-US.

7.3 Data cut off dates

7.3.1 The reviews will be conducted using prices as at close of business on the last business day in the month prior to the index review, with shares-in-issue and free float adjustment information as at the review effective date.

7.3.2 The data cut-off dates for ESG data inputs are in the Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices. The data cut-off date for the calculation of the Green Revenues ratio is the close of business on the last business of the month preceding the month of the review implementation date.

Section 8

Changes to constituent companies

8. Changes to constituent companies

8.1 Intra-review additions

8.1.1 Additions into the Russell 1000 Indices will be considered for inclusion in the relevant FTSE Green Revenues Indices at the next review of the relevant FTSE Green Revenues Index.

8.2 Intra-review deletions

A constituent will be removed from the FTSE Green Revenues Index Series if it is also removed from its corresponding underlying index. A minimum of 2 days notice will be provided and its weight will be distributed pro-rata amongst the remaining constituents in the relevant index.

Section 9

Corporate actions and events

9. Corporate actions and events

9.1 If a constituent of a FTSE Green Revenues Index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free-float (with the exception of tender offers), the constituent's weighting in the relevant index remains unchanged pre and post such an event.

9.2 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, if 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.

9.3 Takeovers, mergers and demergers

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

9.4 Suspension of dealing

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

Section 10

Index calculation method

10. Index calculation method

10.1 Prices

10.1.1 The FTSE Green Revenues Index Series 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

10.2 Calculation frequency

10.2.1 The Index Series will be calculated on an end of day basis.

10.3 Index calculation

10.3.1 The Index Series 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,

- $i=1,2,\ldots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the index's base currency.
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- c_i is the Weight Adjustment Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.

$$c_i = \frac{\widehat{W}_i}{W_i}$$

where $\widehat{W}_i$ are the constituent index weights as calculated in Section 6 and W_i are the underlying eligible universe investable market capitalisation index weights as at the most recent review date.

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

Appendix A

Further information

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

Glossary.pdf

Glossary_-_ESG.pdf

The FTSE Russell ESG Metrics website can be found using the following link: ESG Metrics.

Further information on the FTSE Green Revenues 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.

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

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