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FTSE Private Investor Index Series

V5.0

FTSE RUSSELL
An LSEG Business

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Section 1

Introduction

1. Introduction

1.1 This document describes the rules used to calculate the FTSE Private Investor Indices.

1.2 The primary purpose of the FTSE Private Investor Indices is to provide private investors and trustees with a measure of performance against which to compare their investment portfolios, based on the assumption they are domestic UK investors with Sterling-denominated accounts.

1.3 The FTSE Private Investor Index Series does not take account of ESG factors in its index design.

1.4 The FTSE Private Investor Indices is calculated on an end-of-day basis in GBP.

1.5 FTSE Russell

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

1.5.2 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 (or any person concerned with the preparation or publication of these Ground Rules) 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[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Private Investor 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.

2.2 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 they 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 or the FTSE Russell regional advisory committees determine 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 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 rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and
any changes proposed by FTSE Russell are presented to the FTSE Russell policy advisory board for discussion before approval by FTSE Russell's index Governance Board.

Please use the following link for a copy of FTSE Russell's Statement of Principles:

Statement_of_Principles.pdf

3.2 Queries and complaints

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.3 Index policy for trading halts and market closures

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

3.4 Index policy in the event clients are unable to trade a market or a security

3.4.1 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

3.5 Policy for benchmark methodology changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.6 FTSE Russell governance framework

3.6.1 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

[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

Benchmark and component indices

4. Benchmark and component indices

4.1 Benchmark indices

The index series consists of seven benchmark indices:

A. The FTSE UK Private Investor Ultra Conservative Index: designed to represent the performance of a predominantly fixed-income benchmark, as defined in rule 5.5.

B. The FTSE UK Private Investor Conservative Index: designed to represent the performance of a mixed-asset benchmark with a low level of historical volatility, as defined in rule 5.5.1.

C. The FTSE UK Private Investor Income Index: designed to represent the performance of a mixed-asset benchmark with lower than average levels of historical volatility, as defined in rule 5.5.2.

D. The FTSE UK Private Investor Balanced Index: designed to represent the performance of a mixed-asset benchmark with higher than average levels of historical volatility, as defined in rule 5.5.3.

E. The FTSE UK Private Investor Growth Index: designed to represent the performance of a mixed-asset benchmark with high historical levels of volatility, as defined in rule 5.5.4.

F. The FTSE UK Private Investor Ultra Growth Index: designed to represent the performance of a predominantly equity benchmark, as defined in rule 5.7.

G. The FTSE UK Private Investor Global Growth Index: designed to reflect a pure equity benchmark encompassing both developed and emerging market equites, as defined in rule 5.8.

4.2 Component indices

Each benchmark index consists of a specific asset mix employing component indices. The equity and fixed income component indices used are total return indices denominated in GBP are currency unhedged, unless otherwise noted.

Asset class	Component index
Global equities	FTSE All-World Index
UK equities	FTSE All-Share Index
Global ex-UK equities	FTSE All-World ex UK Index
UK government bonds	FTSE Actuaries UK Conventional Gilts up to 15 Years Index.
Global bonds	FTSE WGBI
Sterling corporate bonds	FTSE UK BIG Corporate Bond Index
Global ex-UK bonds	FTSE Non-GBP WGBI
Commercial property	FTSE 350 Real Estate Index
Developed market equities	FTSE Developed Index
Emerging market equities	FTSE Emerging Index

Asset class	Component index
Cash	SONIA*
Other investments	SONIA* (For calculating benchmark indices, 2% will be added to this rate.)

*Sterling overnight index average.

Section 5

Review of index allocations

5. Review of index allocations

5.1 The component indices of each private investor index are subject to their own Ground Rules.

5.2 The asset allocation levels for the FTSE Private Investor Index Series will be reviewed semi-annually in March and September, based on Morningstar data as at the close of business on the last business day of the previous quarter.

Changes in asset allocation levels will be published on FTSE Russell website after the close on the second Friday of the review month and will be implemented after the close on the third Friday (i.e. effective the following Monday) of March and September.

In June and December, each of the private investor indices will be reweighted to the asset allocation levels set in the immediate prior review. The reweighting will be implemented after the close on the third Friday (i.e. effective the following Monday) of June and December.

5.3 The asset allocation mix of each benchmark index will be derived from the asset mix of funds in the Morningstar direct fund database. The eligible fund universe in the Morningstar direct fund database consists of:

A. open-ended and closed-ended funds available for sale in the UK that are denominated in GBP;

B. equity funds, fixed-income funds or allocation funds – the asset types, as per Morningstar direct definitions;

C. a portfolio report date that is within three months of the data cut-off date for the purpose of asset allocation review;

D. funds with incomplete information regarding relevant asset types will be excluded; and

E. funds with an allocation to a relevant asset type (see Appendix A) greater than 120% or below -20% will be excluded.

5.4 All funds categorised by Morningstar as fixed-income funds that meet the criteria in rule 5.3 will be ranked according to historical three-year weekly (Wednesday to Wednesday) return volatility as of the data cut-off date from highest to lowest and the median fund volatility determined. A minimum of 52-weekly return observations are required to calculate volatility**. The FTSE UK Private Investor Ultra Conservative Index allocation levels will be calculated as the average (mean) allocation levels of all funds with a volatility level below the median volatility level.

5.5 All funds categorised by Morningstar as allocation funds that meet the criteria in rule 5.3 will be ranked according to historical three-year weekly (Wednesday to Wednesday) return volatility as of the data cut-off date from highest to lowest and the median fund volatility determined. A minimum of 52 weekly return observations are required to calculate volatility**. The asset allocation of the FTSE UK Private Investor Conservative Index, the FTSE UK Private Investor Income Index, the FTSE UK Private Investor Balanced Index and the FTSE UK Private Investor Growth Index, are derived from eligible allocation funds, as follows.

All Morningstar allocation funds that meet the criteria in rule 5.35.4 will be ranked according to their historical three-year weekly return volatility from highest to lowest into four quartiles.

5.5.1 FTSE UK Private Investor Conservative Index allocation levels will be calculated as the average (mean) allocation levels of funds within the lowest volatility quartile.

5.5.2 FTSE UK Private Investor Income Index allocation levels will be calculated as the average (mean) allocation levels of funds within the second-lowest volatility quartile.

5.5.3 FTSE UK Private Investor Balanced Index allocation levels will be calculated as the average (mean) allocation levels of funds within the second-highest volatility quartile.

5.5.4 FTSE UK Private Investor Growth Index allocation levels will be calculated as the average (mean) allocation levels of funds within the highest volatility quartile.

5.6 The FTSE UK Private Investor Ultra Growth Index allocation levels will be calculated as the average (mean) allocation level of eligible Morningstar equity funds.

5.7 The FTSE UK Private Investor Global Growth Index allocation levels will be calculated as the normalised average developed and emerging market equity weightings of eligible Morningstar equity funds, such that the normalised weightings sum to 100%.

5.8 Current asset allocation mixes used in each benchmark index are available using the link below:

FTSE Private Investor Index Series Asset Allocation Levels

**For reviews prior to March 2018, the historical three-year weekly volatility had a Friday to Friday setting and a minimum of 156 weekly return observations were required for the volatility calculation.

Section 6

Calculation algorithm

6. Calculation algorithm

6.1 Calculation frequency

6.1.1 The FTSE Private Investor Index Series will be calculated on an end-of-day basis and displayed to eight decimal points.

6.2 Index calculation

6.2.1 The FTSE Private Investor Index Series are calculated using the algorithm described below:

$$\boldsymbol{I_t} = \left(\mathbf{1} + \sum_{\boldsymbol{i=1}}^{\boldsymbol{n}} \left(\boldsymbol{P_{i,t}} \times \boldsymbol{W_{i,t-e}}\right)\right) \times \boldsymbol{I_{t-e}}$$

Where:

I_t = the benchmark index value at time *t;*

$P_{i,t}$ = the total return performance of the component index at time *t* since the last semi-annual review; and

$W_{i,t-e}$ = the weight of the component index in the benchmark index at the last semi-annual review at time *t-e*.

Appendix A

Benchmark index asset types

	Asset type
FTSE UK Private Investor Ultra Conservative Index***	UK government bonds, Sterling corporate bonds, global ex-UK bonds, cash, global equities, commercial property, other investments
FTSE UK Private Investor Conservative Index	UK government bonds, Sterling corporate bonds, global ex-UK bonds, cash, UK equities, global ex-UK equities, commercial property, other investments
FTSE UK Private Investor Income Index	UK government bonds, Sterling corporate bonds, global ex-UK bonds, cash, UK equities, global ex-UK equities, commercial property, other investments
FTSE UK Private Investor Balanced Index	UK government bonds, Sterling corporate bonds, global ex-UK bonds, cash, UK equities, global ex-UK equities, commercial property, other investments
FTSE UK Private Investor Growth Index	UK government bonds, Sterling corporate bonds, global ex-UK bonds, cash, UK equities, global ex-UK equities, commercial property, other investments
FTSE UK Private Investor Ultra Growth Index***	Global bonds, cash, UK equities, global ex-UK equities, commercial property, other investments
FTSE UK Private Investor Global Growth Index	Developed market equities, emerging market equities

***Asset allocation to direct property started from 6 July 2019.

Appendix B

Further information

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

Glossary.pdf

For further information on the FTSE Private Investor Index Series Ground Rules, visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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