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FTSE Sustainable Infrastructure Index Series

v1.2

FTSE RUSSELL
An LSEG Business

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Section 1

Introduction

Introduction

1.1.1 This document sets out the Ground Rules for the construction and management of the FTSE Sustainable Infrastructure Index Series. Copies of the Ground Rules are available from FTSE International Limited ("FTSE").

1.1.2 The FTSE Sustainable Infrastructure Index Series reflects the performance of infrastructure and infrastructure-related listed securities worldwide, taking into account a specific set of Green Revenue, Transition Pathway Initiative (TPI) and climate data. The series is based on the FTSE Global All Cap Index Series which is part of the FTSE Global Equity Index Series which includes developed markets and emerging markets.

1.1.3 This index series takes into account ESG factors in its index design. Please see further details in Section 4, 5 and 6 of these Ground Rules.

1.1.4 These Ground Rules should be read in conjunction with the following index rules and guides, which are available at https://www.lseg.com/en/ftse-russell/

- FTSE Global Equity Index Series Ground Rules
- FTSE Infrastructure Index Series Ground Rules
- FTSE Global Factor Index Series Ground Rules
- FTSE EU Climate Benchmarks Index Series
- Guide to FTSE and Third Party ESG Data used in FTSE Indices
- FTSE Capping Methodology Guide
- The Corporate Actions and Events Guide for Market Capitalisation Weighted Indices
- The Corporate Actions and Events Guide for Non-Market Capitalisation Weighted Indices

1.1.5 The base currency of all indices is US Dollars (USD). Index values may also be published in other currencies

1.2 **FTSE Russell**

1.2.1 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.

1.2.2 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

Management responsibilities

2.1 **FTSE International Limited**

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 Sustainable Infrastructure 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 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 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

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)**

3.1.1 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 Product Governance Board.

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

Statement of Principles

3.2 **FTSE Global Equity Index Guide to Calculation Methods**

3.2.1 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.

Guide to Calculation FTSE Global Equity Index Series

3.3 **Corporate Actions and Events Guide**

3.3.1 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

3.4 **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

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 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 Infrastructure 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.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.9 Recalculation Policy and Guidelines – ESG Data and Scores

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

Recalculation_Policy_and_Guidelines_ESG_Products.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 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

Eligible securities

4.1 Eligible securities for each FTSE Sustainable Infrastructure Index are the constituents of the corresponding underlying index detailed in Table 1.

Table 1

Index name	Underlying universe
FTSE Green Revenues Select Infrastructure and Industrials Index	FTSE Global All Cap Index
FTSE Global Core Infrastructure TPI Climate Transition Index	FTSE Global Core Infrastructure Index
FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index	FTSE Global Core Infrastructure 50/50 Index

4.1.1 The FTSE Green Revenues Select Infrastructure and Industrials Index will obtain its constituents from the following Industry Classification Benchmark (ICB) classifications.

- Industrials (50)
- Basic Materials (55)
- Utilities (65)

4.2 Securities that are members of the applicable exclusion list are not eligible for membership of the relevant index. The applicable exclusions lists for the FTSE Green Revenues Select Infrastructure and Industrials Index and the FTSE Global Core Infrastructure TPI Climate Transition Index are detailed in Table 2. The applicable exclusion lists for the and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index are defined in Table 3. Definitions for all exclusions are in the Appendix A. Exclusions lists are reviewed on a quarterly basis in March, June, September, and December. For more information on data cut-off dates, please see the **Guide to FTSE and Third Party ESG Data used in FTSE Indices**.

Table 2

Index	Exclusions categories								
	Minimum set of exclusions	Additional exclusions							
		Weapons corporate ownership	Nuclear weapons	Depleted Uranium	White Phosphorus	Firearms/ Small arms	Tobacco[5]	Fossil fuel revenues[6]	Controversial conduct
FTSE Green Revenues Select Infrastructure and Industrials Index	x	x	x	x	x	x	x	x	x
FTSE Global Core Infrastructure TPI Climate Transition Index	x								

Table 3

Index	Exclusions categories								
	BMR minimum requirements				Additional exclusions				
Index name	Controversial weapons	Tobacco production	UNGC violations	Do No Significant Harm	Nuclear weapons	Firearms	Tobacco supporting services	Fossil fuel revenues[6]	Coal reserves
FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index	x	x	x	x	x	x	x	x	x

4.3 Multiple lines

4.3.1 For the FTSE Green Revenues Select Infrastructure and Industrials Index:

1. If a company consists of multiple lines, only one eligible line is included.
2. The eligible line is the line with the highest average of traded dollar volume (ADDTV) within 60 days. A minimum number of 30 days of daily observations are required to calculate ADDTV.
3. If a line has less than the minimum number of days required of daily observations when calculating the ADDTV, the line is excluded.
4. If all lines have no ADDTV, the line with the highest free float market cap is selected.

4.3.2 For the FTSE Global Core Infrastructure TPI Climate Transition Index and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index, all lines of the same company that are eligible securities are eligible for inclusion in the index, where they are eligible for the underlying index.

[5] Refers to FTSE Tobacco exclusion list level 1 and FTSE created custom tobacco exclusion list. Please see Appendix A for more details.
[6] Includes thermal coal and oil sands activities. Please see Appendix A for the fossil fuel-related activities definitions.

Section 5

ESG data inputs

ESG data inputs

5.1 Use of ESG data inputs

5.1.1 The following ESG datasets are used in the construction of the FTSE Sustainable Infrastructure index series.

ESG data inputs	Details	Used for selection, weighting or exclusion[7]
Green Revenues	FTSE Russell's 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: ftse-green-revenues-classification-system.pdf	Weighting, Selection
TPI Management Quality (MQ)	The Transition Pathway Initiative (TPI) Management Quality (MQ) data is provided by LSEG and assesses the quality of companies' management of the transition to a low-carbon economy, based on its governance, strategy, targets, and disclosures. More information can be found here: https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-transition-pathway-initiative-tpi-management-quality-scores.pdf	Weighting
TPI Carbon Performance (CP) scores	TPI carbon performance (CP) scores assess how companies' carbon performance now and in the future might compare to the international targets and national pledges made as part of the Paris Agreement. More information can be found here: https://www.transitionpathwayinitiative.org/methodology	Weighting
FTSE Carbon Reserves	FTSE carbon reserves data model provides granular coverage of fossil fuel reserve ownership among publicly listed companies in developed markets and emerging economies. More information can be found here: Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices	Weighting
LSEG Carbon Emissions	The LSEG Carbon Emissions combined data provides reported and estimated carbon emissions data for both the assets and activities controlled by global publicly listed companies and their entire value chain (upstream and downstream activities). More information can be found here: https://www.lseg.com/content/dam/data-analytics/en_us/documents/methodology/lseg-ghg-emissions-estimation-model-methodology-2025.pdf	Weighting
Product-related data – FTSE Russell	FTSE exclusion lists on the activities of companies with exposure to the products or services that are listed in Section 8 of the Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf.	Exclusion

[7] 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.

ESG data inputs	Details	Used for selection, weighting or exclusion[7]
Conduct related data – Sustainalytics	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening and Guide_to_FTSE_and_Third_Party_ESG_Data_used_in_FTSE_Russell_Indices	Exclusion
Product related data-Sustainalytics	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria and Controversial Weapon Radar	Exclusion
Conduct related data – RepRisk	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: https://www.reprisk.com/news-research/resources/methodology	Exclusion
Minimum set of exclusions for ESG indices	The minimum set of exclusions apply according to rule 4.3. 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

5.2 Summary of data used by index

5.2.1 The data inputs used by each index in the series are detailed below:

ESG data inputs	FTSE Green Revenues Select Infrastructure and Industrials Index	FTSE Global Core Infrastructure TPI Climate Transition Index	FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index
Green Revenues	x		x
TPI Management Quality (MQ)		x	x
TPI Carbon Performance (CP) scores		x	x
FTSE Carbon Reserves		x	x
LSEG Carbon Emissions		x	x
Product-related data – FTSE Russell			x
Conduct related data – FTSE Russell			x
Conduct related data – Sustainalytics	x	x	x
Product related data-Sustainalytics	x	x	x
Conduct related data – RepRisk			x
Minimum set of exclusions for ESG indices	x	x	

5.3 Green revenues

5.3.1 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 analysed and categorised using the FTSE 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.

5.3.2 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.

5.3.3 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).

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

ftse-green-revenues-classification-system.pdf

5.3.5 Data collection**:** To construct the FTSE Green Revenues dataset, information is collected from publicly available reports by FTSE Russell analysts. 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. To ensure data quality, new green revenues assessments are reviewed by senior analysts and automated checks are applied

5.4 Transition Pathway Initiative (TPI) data

5.4.1 The Transition Pathway Initiative (TPI): TPI assesses companies' progress on the transition to a low-carbon economy on two dimensions: Management Quality (MQ) and Carbon Performance (CP).

5.4.2 TPI MQ scores are provided by LSEG and assess the quality of companies' management of the transition to a low-carbon economy.

5.4.3 TPI Carbon Performance (CP) assesses individual companies' current and projected future emissions pathways and how this compares to the international targets and national pledges made as part of the UN Paris Agreement. Companies that receive an CP score are categorized into different groups, which are described in the Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices and are provided by TPI on an annual basis.

5.5 Carbon Emissions Intensity

5.5.1 For the FTSE Global Core Infrastructure TPI Climate Transition Index, Carbon Emissions Intensity is defined as the latest annual operational CO2 equivalent greenhouse gas (GHG) emissions in metric tonnes scaled by annual sales. Operational carbon emissions data defined as GHG Protocol Scope 1 and 2 emissions and annual sales data is sourced from Worldscope.

5.5.2 For the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index, Carbon Emissions Intensity is defined as the latest annual CO2 equivalent greenhouse gas (GHG) emissions in metric tons scaled by enterprise value including cash (in USD). CO2 equivalent GHG emissions data is defined as GHG Protocol Scope 1 and 2 and Scope 3 emissions. Enterprise Value data is sourced from Worldscope

5.6 Fossil Fuel Reserves Intensity

5.6.1 Fossil Fuel Reserve Intensity is defined as the estimated CO2 equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD). The data cut-off date for the availability of Fossil Fuel Reserve Intensity is the close of business on the last business day of the month prior to the review month.

5.7 Further information

5.7.1 Further information on ESG data provided by FTSE Russell and third parties used in this index series can be found in the following guide:

Guide_to_FTSE_and_Third_Party_ESG_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.

5.8 ESG metrics

5.8.1 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:

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/esg-disclosures-metric-methodology-and-calculation-guide.pdf

Section 6

Index construction

Index Construction

6.1 **Index Construction: FTSE Green Revenues Select Infrastructure and Industrials Index**

6.1.1 The FTSE Green Revenues Select Infrastructure and Industrials Index captures eligible infrastructure and industrials solutions that aim to support energy efficiency and emissions mitigation, pollution reduction or land and resource optimisation. The index uses the Green Revenues values from the FTSE Green Revenues 2.0 data model, where a company is eligible for inclusion if its eligible Green Revenues is 40% or above, calculated as the following:

– Aggregate Green Revenues percentage from eligible infrastructure and industrials GRCS micro-sectors (see Section 6.1.2) for a company, which is the proportion of Green Revenues as classified by the FTSE Green Revenues Classification System to total company revenue.

- Green Revenues application excludes Tier 3 activities, as defined in Section 5.3.

- Company assessments using sector-specific estimates of green revenues are not used for determining index eligibility.

6.1.2 The following GRCS micro-sectors relate to energy efficiency and emissions mitigation, which includes clean transportation and freight, emissions mitigation, and energy efficiency.

Table 4: Eligible GRCS micro-sectors related to energy efficiency and emissions mitigation

GRCS Micro-sector Name	GRCS Micro-sector Code
Aviation (General)	TE.01.0
Bus and Coach Manufacturers	TE.03.3
Shipping (General)	TE.04.0
Trains (Electric/Magnetic)	TE.02.2
Carbon Capture & Storage	EQ.03.1
Particles & Emission Reduction Devices (General)	WP.04.0
Cogeneration Equipment (General)	EQ.02.0
Controls (General)	EM.02.0
Energy Management Logistics & Support (General)	EM.03.0
Power Storage (Pumped Hydro)	EM.07.2
Smart & Efficient Grids (General)	EM.08.0

The following GRCS micro-sectors relate to pollution reduction, which includes air pollution reduction, clean water, and land pollution reduction.

Table 5: Eligible GRCS micro-sectors related to pollution reduction

GRCS Micro-sector Name	GRCS Micro-sector Code
Air Decontamination Services & Devices	WP.02.1
Industrial Pollution Reduction	WP.04.1
Transport Pollution Reduction	WP.04.2
Advanced Irrigation Systems & Devices (General)	WI.01.0
Flood Control (General)	WI.03.0
Sea & Water Decontamination Services & Devices	WP.02.3
Water Infrastructure (General)	WI.06.0
Water Treatment Equipment	WI.07.2
Water Utilities (General)	WI.08.0
Decontamination Services & Devices (General)	WP.02.0
Hazardous Waste Management	WP.07.1
Land & Soil Decontamination Services & Devices	WP.02.2

The following GRCS micro-sectors relate to land and resource optimisation, which includes environmental impact minimisation, recycling, and resource use optimisation.

Table 6: Eligible GRCS micro-sectors related to land and resource optimisation

GRCS Micro-sector Name	GRCS Micro-sector Code
Desalination (General)	WP.02.0
Environmental Consultancies (General)	ES.01.0
Environmental Testing & Gas Sensing (General)	WP.03.0
Recycling Equipment (General)	WP.05.0
Recycling Services (General)	WP.06.0
Smart City Design & Engineering (General)	ES.03.0

6.1.3 To reduce index turnover, a buffer threshold is employed. At reviews of the index, new constituents are only eligible for inclusion if they have 40% or more eligible Green Revenues. In addition, at reviews of the index, current constituents will only be removed if they fall below 35% in eligible Green Revenues. Constituents with missing Green Revenues will be assigned a value of zero and will not be eligible for this index.

6.2 Target Exposure Index construction: FTSE Global Core Infrastructure TPI Climate Transition Index

6.2.1 Constituent weightings in the FTSE Global Core Infrastructure TPI Climate Transition Index are determined using the FTSE Target exposure methodology, in which tilt strengths are calculated to satisfy fixed exposure targets. See FTSE Global Factor Index Series for more details on index construction.

6.2.2 The index targets are outlined in Table 7:

Table 7

Index	Factor exposure targets					Constraints				
	Fossil fuel reserves	Operational carbon emission intensity	TPI MQ	TPI CP tilt	TPI CP not aligned companies emissions reductions	P[1]	Q[1]	Max stock weight (%)[2]	Min stock weight (b.p.)[3]	Max capacity ratio
FTSE Global Core Infrastructure TPI Climate Transition Index	100% lower than benchmark	40% lower than benchmark	0.2σ*	0.5 tilt	100%	0.2	0.05	5	0.5	<20x

[1] P refers to a relative industry/country limit and Q refers to an absolute industry/country limit. See rule 6.2.7 for more detail
[2] Maximum stock weight is applied at the index review.
**σ is the market capitalisation weighted standard deviation of Z-scores in the universe*

6.2.3 Constituent weightings in the FTSE Global Core Infrastructure TPI Climate Transition Index are determined using FTSE Target Exposure methodology. The weight of the constituent is determined as:

$$w_i = \frac{v_i}{\sum_j v_j}$$

where $v_i = w_i' \times S_{E,i}^b \times S_{R,i}^c \times S_{MQ,i}^d \times CP_i \times C_i \times I_i \times \Phi_i$

where

- w_i' is the market capitalisation weight of stock i in the underlying eligible universe.
- $\boldsymbol{S_{E,i}, S_{R,i}, S_{MQ,i}}$ are natural exponents of the corresponding Z-scores detailed in Rules 6.2.4-6.2.6
- $\boldsymbol{b, c}$ and $\boldsymbol{d}$ are tilt-strength determined at index weighting.
- $\boldsymbol{CP_i}$ is the TPI carbon performance fixed tilt detailed in 6.2.5.
- $\boldsymbol{C_i}$ and $\boldsymbol{I_i}$ are Country and Industrial ICB tilts respectively.
- $\boldsymbol{\Phi_i}$ is the maximum stock capacity/maximum weight tilt.

For details of FTSE Target Exposure methodology, please see the FTSE Global Factor Index Series.

6.2.4 Z-Scores and missing data treatment for Z-Scores

6.2.4.1 Z-scores are calculated for Operational Carbon Emissions Intensity (E), Fossil Fuel Reserve Intensity (R) and TPI Management Quality (MQ).

6.2.4.2 Individual stock quantities are normalised cross-sectionally to create Z-Scores within each underlying universe according to

$$Z_{F,i} = \frac{F_i - \mu_F}{\sigma_F} \quad \text{where} \quad F \in \{E, \text{Log}(R), MQ\} \tag{1}$$

where F_i is the F-quantity of the i^{th} stock and μ_F and σ_F are its cross-sectional factor mean and standard deviation respectively.

Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalised by the re-application of equation (1).

All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three. Companies with missing data are excluded from this process.

6.2.4.3 Companies with missing fossil fuel reserve data are identified and treated on a peer group basis:

Companies in the ICB sub-sector Coal (60101040) which do not have Fossil Fuel Reserve data available are assigned the average Z-score of companies in the Coal sub-sector. If there are no companies in the Coal sub-sector with reserve data, the Z-score of 0 is assigned.

Companies in the following ICB sub-sectors which do not have Fossil Fuel Reserve data available are assigned the average Z-score of all companies in this group of sub-sectors. If there are no companies in this group of sub-sectors with reserve data, a Z-score of 0 is assigned.

- Integrated Oil and Gas (ICB: 60101000)
- Oil: Crude Producers (ICB: 60101010)
- Offshore Drilling and Other Services (ICB: 60101015)
- Oil Refining and Marketing (ICB: 60101020)
- Oil Equipment and Services (ICB: 60101030)
- Pipelines (ICB: 60101035)

For all companies outside the ICB sectors specified above, if no Fossil Fuel Reserve data is available the company is assigned a Z-Score of -3 for their Fossil Fuel Reserves.

6.2.4.4 Stocks with missing Carbon Emissions Intensities are assigned the average Z-Score of their ICB sector. The average is taken across non missing Z-Scores of Carbon Emissions Intensities in the sector at the process described in Rule 6.2.4.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the ICB sector.

6.2.4.5 Stocks with missing TPI Management Quality (MQ) scores are assigned the average Z-Score of their country. The average is taken across non missing Z-Scores of MQ scores in the country in the process described in Rule 6.2.4.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the country.

6.2.5 **TPI Carbon Performance**: The TPI Carbon Performance adjustment is assigned to each of the groups detailed in the Guide to FTSE and Third Party ESG Data used in FTSE indices as follows:

- Companies that are aligned to below 2°C (Pulp and Paper) or 1.5°C (all other sectors) are assigned an adjustment factor of 2.
- Companies that are aligned to 2°C (Pulp and Paper) or below 2°C (all other sector) are assigned an adjustment factor of 1.5.
- Companies are aligned to the Paris Pledges (Pulp and Paper) or National Pledges/International Pledges (all other sectors) level are assigned an adjustment factor of 0.8.
- Companies that are not aligned or have insufficient disclosures to enable such an assessment are assigned an adjustment factor of 0.2.
- Companies are that not assessed are assigned an adjustment of 1.

6.2.6 **Capacity constraints and minimum stock weights**

6.2.6.1 The maximum stock level capacity ratio and constraints are applied to the index without narrowing as detailed in the FTSE Global Factor Index Series Ground Rules.

6.2.6.2 Any company that is aligned to below 2°C/1.5°C or 2°C/below 2°C or in the TPI Carbon Performance assessment with the index weight less than the minimum stock level weight is set as the minimum stock level weight listed in Table 5.

6.2.6.3 A minimum stock level weight as listed in Table 5 is then applied to the remaining constituents that are not covered in rule 6.2.8.2. Any security level index weight that is less than this minimum weight threshold is treated as having a zero weight in the index. Any resulting excess weight will be redistributed amongst the remaining constituents and may cause breaches of the constraints in rule 6.2.6.1

6.2.7 **Country and industry exposure constraints**: The maximum active country and industry exposure constraints are defined by the parameters P and Q are applied to the index where P captures a relative active deviation from the benchmark and Q captures an absolute active deviation from the benchmark). More details can be found in FTSE Global Factor Index Series Ground Rules.

6.2.8 **Capping**: The capping will be based on prices at the close on the Wednesday before the first Friday of the review month and will use shares and free float adjustment as of the effective date.

6.2.9 **Index back-histories**: The annual fossil fuel reserves, operational carbon emissions and annual sales data prior to June 2017 are lagged by one year. TPI data as of September 2018 is used in the index review process prior to 2018.

6.3 **Target Exposure Index construction: FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index**

6.3.1 Constituent weightings in the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index are set to meet the Climate Transition (CTB) index objectives set out in the EU Benchmark Regulation and UK Benchmark Regulation.

Climate Transition (CTB) Minimum Requirements	Index Targets
Minimum average (geometric) carbon emissions reduction relative to underlying Index (see FTSE EU Climate Benchmarks Index Series Ground Rules, Appendix B)	≥30% – Scope 1 and 2 Emissions ≥30% – Scope 3 Emissions
Minimum average (geometric) annual carbon emissions reduction relative to the index base year (see rule 6.3.2 and FTSE EU Climate Benchmarks Index Series Ground Rules, Appendix B)	≥7% – Scope 1 and 2 Emissions ≥7% – Scope 3 Emissions (applies after base year)
Active weight in High Climate Impact Sector relative to underlying index in aggregate (see FTSE EU Climate Benchmarks Index Series Ground Rules, Appendix C)	0
Additional Objectives	**Index Targets**
Minimum potential emissions reduction relative to underlying Index (see rule 6.3.2 and FTSE EU Climate Benchmarks Index Series Ground Rules, Appendix B)	≥30% – Potential Emissions
Corporate Target Setting: TPI MQ score improvement	0.2σ *
Corporate Target Setting: TPI Carbon Performance tilt	1 tilt **,
Corporate Target Setting: TPI Carbon Performance Not Aligned companies emission reduction relative to underlying Index	≥60% Scope 1 and 2 Emissions reduction
Green Revenue improvement	>100%

* σ is the weighted standard deviation of the score in the underlying universe.
** TPI Carbon Performance fixed tilt as described in 6.2.7.

6.3.2 Minimum carbon emissions reduction relative to underlying Index and minimum average carbon emissions reduction relative to the index base year apply a 0.5% buffer to allow drift between targeted and realised emission targets (see FTSE EU Climate Benchmarks Index Series Ground Rules, Appendix B).

6.3.3 The FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index employs a base year of 2020 for the application of the minimum average carbon emissions reduction relative to the index base year.

The first assessment period to the Climate transition benchmark (CTB) index minimum requirements will be measured on an annual basis starting from the first index review in the calendar year following the launch of the index.

Should a significant change in the calculation methodology of GHG intensity or absolute GHG emissions occur, a new base year may be selected.

6.3.4 The FTSE Global Core Infrastructure TPI Climate Transition Index will maintain equal active weight in 'High Climate Impact' and 'Low Climate Impact' sectors, relative to the underlying index. As per the delegated acts for EU climate benchmarks (A19a-A19d of the consolidated European Benchmarks Regulation), securities in NACE sector codes A, B, C, D, E, F, G, H, L are classified as "High Climate Impact", whereas securities in NACE sector codes I, J, K, M, N O, P, Q, R, S, T are classified as "Low Climate Impact". Please refer to Appendix C of the FTSE EU Climate Benchmarks Index Series for more details.

6.3.5 The index also applies the below constraints:

Index	Beta Banding	Country	Industry	Max Company Weight (%)	Min Company Weight (b.p.)	Max Capacity Ratio*	Min EffN*	Max Two-way Turnover** (%)
FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index	0.7 – 1.3	+/-10%	+/-10%	5	0.5	20	≥25%	40

**See FTSE Global Factor Index Series Ground Rules for details.*
*** Per index review*

6.3.6 Constituent weightings in the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index are determined using FTSE Target Exposure methodology. The weight of the constituent is determined as:

$$w_i = \frac{v_i}{\sum_j v_j}$$

where $v_i = w_i' \times S_{GR,i}^{a} \times S_{ES1\&2,i}^{b1\&2} \times S_{ES3,i}^{b3} \times S_{R,i}^{c} \times S_{MQ,i}^{d} \times CP_i \times C_i \times I_i \times \Phi_i \times \psi_i$

where

- w_i' is the market capitalisation weight of stock i in the underlying eligible universe.
- $\boldsymbol{S_{GR,i}, S_{ES1\&2,i}, S_{ES3,i} S_{R,i}, S_{MQ,i}}$ are natural exponents of the corresponding Z-scores detailed in Rule 6.3.7
- $\boldsymbol{a, b1\&2, b3, c}$ and $\boldsymbol{d}$ are tilt-strength determined at index weighting.
- $\boldsymbol{CP_i}$ is the TPI carbon performance fixed tilt detailed in 6.2.7.
- $\boldsymbol{C_i}$ and $\boldsymbol{I_i}$ are Country and Industrial ICB tilts respectively.
- $\boldsymbol{\Phi_i}$ is the maximum stock capacity/maximum weight tilt.
- $\boldsymbol{\psi_i}$ is the maximum two-way turnover tilt applied.

For details of FTSE Target Exposure methodology, please see the FTSE Global Factor Index Series.

6.3.7 Z-Scores and Missing Data Treatment for Z-Scores

6.3.7.1 Z-scores are calculated for Green Revenue, Scope 1 and 2 Carbon Emissions Intensity (ES1&2), Scope 3 Carbon Emissions Intensity (ES3), Fossil Fuel Reserve Intensity (R) and TPI Management Quality (MQ).

6.3.7.2 Individual stock quantities are normalised cross-sectionally to create Z-Scores within each underlying universe according to

$$Z_{F,i} = \frac{F_i - \mu_F}{\sigma_F} \quad \text{where} \quad F \in \{\text{Log}(GR), ES1\&2, ES3, \text{Log}(R), MQ\} \tag{2}$$

where F_i is the F-quantity of the i^{th} stock and μ_F and σ_F are its cross-sectional factor mean and standard deviation respectively.

Z-Scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-Scores are renormalised by the re-application of equation (1).

All Z-Scores, including truncated ones are included in this re-application. This process is repeated until all Z-Scores lie in a range between plus and minus three. Companies with missing data are excluded from this process.

6.3.7.3 Companies with no Green Revenue are assigned a Z-Score of -3 for their Green Revenue at the end of the process described in Rule 6.3.7.2.

6.3.7.4 Companies with missing fossil fuel reserve data are identified and treated on a peer group basis:

Companies in the ICB sub-sector Coal (60101040) which do not have Fossil Fuel Reserve data available are assigned the average Z-score of companies in the Coal sub-sector. If there are no companies in the Coal sub-sector with reserve data, the Z-score of 0 is assigned.

Companies in the following ICB sub-sectors which do not have Fossil Fuel Reserve data available are assigned the average Z-score of all companies in this group of sub-sectors. If there are no companies in this group of sub-sectors with reserve data, a Z-score of 0 is assigned.

- Integrated Oil and Gas (ICB: 60101000)
- Oil: Crude Producers (ICB: 60101010)
- Offshore Drilling and Other Services (ICB: 60101015)
- Oil Refining and Marketing (ICB: 60101020)
- Oil Equipment and Services (ICB: 60101030)
- Pipelines (ICB: 60101035)

For all companies outside the ICB sectors specified above, if no Fossil Fuel Reserve data is available the company is assigned a Z-Score of -3 for their Fossil Fuel Reserves.

6.3.7.5 Stocks with missing Carbon Emissions Intensities (for Scope 1 and 2 and for Scope 3) are assigned the average Z-Score of their ICB sector. The average is taken across non missing Z-Scores of Carbon Emissions Intensities in the sector at the process described in Rule 6.3.7.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the ICB sector.

6.3.7.6 Stocks with missing TPI Management Quality (MQ) scores are assigned the average Z-Score of their country. The average is taken across non missing Z-Scores of MQ scores in the country in the process described in Rule 6.3.7.1. A Z-Score of zero is assigned when there are less than three stocks with Z-Scores in the country.

6.3.8 Relaxation

6.3.8.1 At each index review, constraints and targets may be relaxed if delivering all constraints and targets are not achievable. Industry and Country constraints are relaxed first at 1% interval till a maximum +/-20% band. If there is still no feasible solution, non-regulatory targets (specifically Green Revenues and TPI MQ score improvements) are relaxed in 2.5% increments for up to 10 times (i.e. up to a maximum 25% reduction). Details for the relaxation can be found in FTSE Global Factor Ground Rules.

6.3.8.2 If the solution remains infeasible after Rule 6.3.8.1, the turnover constraint is increased by 50% while all other targets and constraints are reset to their original values. If there is still no feasible solution, the process detailed in Rule 6.3.8.1 is re-attempted. Should the solution remain infeasible still, the turnover constraint is removed entirely and all targets and constraints are reset again. The process is repeated following Rule 6.3.8.1.

6.3.8.3 If there is no feasible solution after Rule 6.3.8.2, the Climate Transition (CTB) minimum emission requirements are reduced by 2.5% of their original value and the weighting process detailed in Rules 6.3.7 and 6.3.8 is re-attempted. This process is repeated until a valid solution is achieved.

6.3.8.4 In the event Climate Transition (CTB) minimum requirements being relaxed during the index review, the Climate Transition (CTB) adjustments and targets would be applied at the next index review. Additional details are provided in Appendix B of the FTSE EU Climate Benchmarks Index Series Ground Rules.

6.4 **Index back-histories**

6.4.1 For both indices, TPI data as of September 2018 is used in the index review process prior to 2018.

6.4.2 For the FTSE Global Core Infrastructure TPI Climate Transition Index, the annual fossil fuel reserves, operational carbon emissions and annual sales data prior to June 2017 are lagged by one year.

6.4.3 For the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index, company carbon emissions data is lagged, for one year, before the end of April 2022.

Section 7

Periodic review of constituent companies

Periodic review of constituent companies

7.1 **Review frequency**

7.1.1 The FTSE Green Revenues Select Infrastructure and Industrials Index and FTSE Global Core Infrastructure TPI Climate Transition Index will be reviewed on a semi-annual basis in March and September and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index will be reviewed an annual basis in September.

7.1.2 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.pdf

7.2 **FTSE Green Revenues Select Infrastructure and Industrials Index**

7.2.1 The FTSE Green Revenues Select Infrastructure and Industrials Index will be weighted by free float adjusted market capitalisation. The free float adjustments are in line with the corresponding Underlying Index. Companies with less than USD 100 million free float adjusted market capitalisation will not be eligible for inclusion. The index will use a capping methodology every quarter to reduce concentration for constituents that are considered over-weighted in the index. Constituents of the Index will be capped as the following:

- Maximum company weights are capped at 6%.
- Issuer weights over 4.5% must sum up to no more than 45% of index weight.
- For details, see Capping Methodology.

7.2.2 Capping will be implemented quarterly after the close of business on the third Friday in March, June, September, and December.

7.2.3 Each security will be eligible for inclusion with a minimum of USD 1 million average daily trading volume in the last 60 trading days. A minimum of 30 trading days must exist to calculate average daily trading volume. Security with insufficient data will not be eligible for inclusion.

7.3 **Review implementation**

7.3.1 The review of the FTSE Green Revenues Select Infrastructure and Industrials Index will be implemented after the close of business on the third Friday of the review month

7.3.2 FTSE Global Core Infrastructure TPI Climate Transition Index and FTSE Green Revenues Select Infrastructure and Industrials Index reviews will use stock prices available as at the close of business on the Wednesday before the first Friday of the review month (price cut-off date) and use shares and free float adjustment as of effective date.

7.3.3 FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index which will use prices available as at close of business on the first Friday of the review month.

7.3.4 The review will be implemented for all the three indices after the close of business on the third Friday of the review month.

FTSE indices	Review Month(s)
FTSE Green Revenues Select Infrastructure and Industrials Index	March, September
FTSE Global Core Infrastructure TPI Climate Transition Index	
FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index	September

Section 8

Changes to constituent companies

Changes to constituent companies

8.1 **Intra-review additions**

8.1.1 Additions to the corresponding underlying index will be assessed for inclusion to the FTSE Sustainable Infrastructure Index at the next review of the relevant FTSE Sustainable Infrastructure Index, respectively.

8.2 **Intra-review deletions**

8.2.1 A constituent will be removed from a FTSE Sustainable Infrastructure Index if it is being removed from its corresponding underlying index and its weight will be distributed pro-rata amongst the remaining constituents in their respective FTSE Sustainable Infrastructure Index.

8.3 **Intra-review changes to exclusion lists**

8.3.1 A constituent will be deleted from the FTSE Sustainable Infrastructure Indices if it is added to a relevant exclusion list. The deletion will be concurrent with its addition to the exclusion lists.

8.3.2 A stock that is removed from a relevant exclusion list will be considered for inclusion at the next periodic review.

Section 9

Corporate actions and events

Corporate actions and events

9.1 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, the constituent's weighting in the FTSE Sustainable Infrastructure Index Series will remain unchanged pre and post such an event.

9.2 For the FTSE Green Revenues Select Infrastructure and Industrials Index: details of changes to constituent companies due to corporate actions and events follows the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices

For the FTSE Global Core Infrastructure TPI Climate Transition Index and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index: details of changes to constituent companies due to corporate actions and events follows the

Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indicesf

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. The index will be adjusted in line with 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 will provide notice advising of the timing of the change.

9.3 Suspension of dealing

For the FTSE Green Revenues Select Infrastructure and Industrials Index: suspension of dealing rules can be found within the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices

For the FTSE Global Core Infrastructure TPI Climate Transition Index and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index: suspension of dealing rules can be found within the Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices

9.4 **Takeovers, mergers and demergers**

For the FTSE Green Revenues Select Infrastructure and Industrials Index: treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices

For the FTSE Global Core Infrastructure TPI Climate Transition Index and the FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index: treatment of takeovers, mergers and demergers can be found within the Corporate_Actions_and_Events_Guide_for_Non_Market_Cap_Weighted_Indices

Section 10

Indices algorithm and calculation method

Indices algorithm and calculation method

10.1 **Prices**

10.1.1 The FTSE Sustainable Infrastructure 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 Weighting 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
Exclusions

FTSE Global Core Infrastructure TPI Climate Transition Index

Minimum exclusions

Please refer to Section 8 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists for the description of minimum exclusions applied.

FTSE Green Revenues Select Infrastructure and Industrials Index

Minimum exclusions

Please refer to Section 8 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists for the description of minimum exclusions applied.

Additional exclusions

Exclusions category	Definition	Involvement threshold for exclusion
Controversial conduct	Violations of the United Nations Global Compact Principles - The principles are classified into four categories: Human Rights, Labour, Environment, and Anti-corruption	All companies deemed non-compliant
Fossil fuel revenues	**Oil sands**	
	Extraction: involvement in extraction of oil sands	Equal to or greater than 5% revenues for oil sands
	Thermal coal	
	Extraction: involvement in the extraction of thermal coal.	Equal to or greater than 5% revenues
	Power generation: involvement in the generation of electricity from thermal coal.	Equal to or greater than 5% revenues
Tobacco	Companies manufacturing tobacco products	Greater than 0% of revenues
	Companies supplying tobacco-related products/services	Equal to or greater than 5% of revenues
	Companies involved with distribution and/or retail sales of tobacco products	Equal to or greater than 5% revenues
Controversial Weapons & corporate ownership	**Anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions**	
	Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not applicable[8]

[8] This exclusion is not revenue based as defence contracts often do not provide continuous revenue flows

Exclusions category	Definition	Involvement threshold for exclusion
	Companies having significant corporate ownership in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies having significant corporate ownership in the core weapon system, or components/services of the core weapon system that are considered not tailor-made and not essential for the lethal use of the weapon.	Equal to or greater than 20% of corporate ownership
Small arms	Companies manufacturing and selling assault weapons to civilian customers	Greater than 0% of revenue
	Companies manufacturing and selling key components of small arms	Greater than 0% of revenue
	Companies involved in retail and/distribution of assault weapons	Equal to or greater than 5% revenues
	Companies involved in retail and/or distribution of non-assault weapons	Equal to or greater than 5% revenues
	Companies producing and selling non-assaults weapons to civilian customers	Greater than 0% of revenues

FTSE Global Core Infrastructure 50/50 Climate Transition (CTB) Index

Climate Transition (CTB) Minimum Standards

Exclusions category	Definition	Involvement threshold for exclusion
Product involvement exclusions		
Controversial / Prohibited Weapons[9] BMR minimum requirement	**Biological & Chemical weapons:** Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Not applicable[10]
	Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	
	Cluster Munitions: Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Not applicable[9]
	Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	
	Anti-personnel mines: Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Not applicable[9]
	Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	
Tobacco BMR minimum requirement	Tobacco products including cigarettes, roll your own tobacco, pipe tobacco, cigars, cigarillos, bidis, gutka, smokeless tobacco, and heated tobacco products (HTPs). Electronic cigarettes (or 'e-cigarettes') and electronic nicotine delivery systems.	Greater than 0% of revenues
	This includes: • all companies that are classified in the ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020	Not applicable

[9] Delegated regulation (EU) 2025/1775 amends Delegated Regulation (EU) 2020/1818 and replaces Article 12(a) to "companies involved in any activities related to prohibited weapons", which is defined as "anti-personnel mines, cluster munitions, biological and chemical weapons the use, possession, development, transfer, manufacture, and stockpiling of which is expressly prohibited by the international arms conventions to which the majority of Member States are parties, as listed in the Annex"

[10] This exclusion is not revenue based as defence contracts often do not provide continuous revenue flows

Exclusions category	Definition	Involvement threshold for exclusion
	• companies that are not classified in ICB Subsector Tobacco 45103010 and Cannabis Producers 20103020, but that are identified as having any activity in this Subsector	
Conduct related exclusions		
Exclusions category	**Definition**	**Involvement threshold for exclusion**
Controversies[11] BMR minimum requirement	**Human Rights** Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights. Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses. **Labour** Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation. **Environment** Controversies related to Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development. Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies. **Anti-corruption** Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption. Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	For large and mid-cap size: - Companies assigned non-compliant status For small-cap size: Companies assigned watchlist or non-compliant status
Do No Significant Harm BMR minimum requirement	Companies at risk of contributing to severe or systemic and/or systematic violations of international norms and standards relating to UNGC principles 7, 8, 9	All companies assigned Watchlist status

[11] For companies excluded, if their SA GSS assessment changes, the companies will be considered for removal from the exclusion list according to Rule 7.3.2 in the Guide to the Construction and Maintenance of FTSE Exclusion Lists, which can be accessed using the following link:
Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf

Additional exclusions		
Exclusions category	**Definition**	**Involvement threshold for exclusion**
Additional Exclusions	**Thermal coal reserves** Companies with proved or probable reserves in coal	Greater than or equal to 50% ownership
	Thermal Coal – Production and electricity generation Companies that extract thermal coal or generate electricity from thermal coal	Greater than or equal to 50% of revenues
	Oil Sands – Extraction Companies that extract oil sands	Greater than or equal to 50% of revenues
	Tobacco – Supporting services Companies providing inputs into tobacco products/manufacturing, but does not include retail.	Greater than 0% of revenues
	Nuclear weapons Companies directly involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. Companies directly involved in providing components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Not applicable[12]
	Firearms Companies producing firearms for sale to the public.	Greater than 0% of revenues

[12] This exclusion is not revenue based as defence contracts often do not provide continuous revenue flows

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

FTSE Russell Sustainable Investment Methodology Glossary: Ground Rules

The ICB Ground Rules can be found using the following link: Industry Classification Benchmark (Equity)

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

Further information on the FTSE Sustainable Infrastructure 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.

FTSE Russell website: www.lseg.com/en/ftse-russell/

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