

# FTSE Fixed Income Corporate TPI Focused Glidepath Index Series

v1.0



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## Section 1

# Introduction

## 1. Introduction

### 1.1 The FTSE Fixed Income Corporate TPI Focused Glidepath Index Series

1.2 This document sets out the Ground Rules for the construction and management of the FTSE Fixed Income Corporate TPI Focused Glidepath Index Series.

1.2.1 The FTSE Fixed Income TPI Corporate Climate Transition Focus Index Series is designed to reflect the performance of corporate bonds adjusted for TPI data inputs. The index excludes new issues from high carbon sectors as defined in the rules, where companies are assessed to be not aligned with a 2 degree or below temperature for 2050. The universe of bonds is also adjusted TPI Management Quality Scores, to overweight and underweight issuers based on their MQ scores.

1.2.2 The FTSE Fixed Income TPI Corporate Climate Transition Focus Index Series is not designed to align with the minimum requirements for EU Climate Transition Benchmarks or the EU Paris-Aligned Benchmarks set out in the EU Benchmark Regulation and UK Benchmark Regulation (BMR)<sup>1</sup>.

1.2.3 These Ground Rules should be read in conjunction with the FTSE Fixed Income Index Guide, which can be accessed using the following link:

[FTSE Fixed Income Indexes Guide.pdf](#)

1.3 The FTSE Fixed Income Corporate TPI Climate Transition Focus Index Series consists of the following:

- **FTSE Global Corporate TPI Focused Glidepath Index**
- **FTSE Global Corporate TPI Focused Glidepath 0+ Index**
- **FTSE Euro Corporate TPI Focused Glidepath Index**
- **FTSE Euro Corporate TPI Focused Glidepath 0+ Index**
- **FTSE US Corporate TPI Focused Glidepath Index**
- **FTSE US Corporate TPI Focused Glidepath 0+ Index**
- **FTSE Sterling Corporate TPI Focused Glidepath Index**
- **FTSE Australia Corporate TPI Focused Glidepath Index**

<sup>1</sup> The requirements are set out 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 [Commission Delegated Regulation \(EU\) 2020/1818 of 17 July 2020 supplementing Regulation 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks](#). The European Benchmark Regulation is retained EU law in the UK under The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation)

1.4 The FTSE Fixed Income TPI Corporate Transition Focus Index Series takes account of ESG factors in its design (see Section 5).

**1.5 FTSE Russell**

1.5.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.6 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.

1.7 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 series 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 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.<sup>2</sup>

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out periodic index reviews of the index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- 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.

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<sup>2</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

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

### 3.1 Queries and Complaints

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

[FTSE Russell Benchmark Determination Complaints-Handling Policy.pdf \(ftserussell.com\)](#)

### 3.2 Statement of Principles for FTSE Fixed Income 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 for FTSE Fixed Income Indices 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 for Fixed Income Indices can be accessed using the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

### 3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com).

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

### 3.4 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 ESG data should be recalculated.

[Recalculation Policy and Guidelines ESG Products.pdf](#)

### 3.5 Policy for Benchmark Methodology Changes

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**

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>3</sup>, the European benchmark regulation<sup>4</sup> and the UK benchmark regulation<sup>5</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.7 Real Time Status Definitions**

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](#)

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<sup>3</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>4</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>5</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Base Indices for the Fixed Income Corporate TPI Climate Transition Focus Index Series

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## 4. Base indices for the Fixed Income Corporate TPI Climate Transition Focus Index Series

### 4.1 Base Indices

- 4.1.1 The Base Index for the FTSE Global Corporate TPI Focused Glidepath 0+ Index is the corporate component of the market capitalisation weighted FTSE World Broad Investment-Grade Bond 0+ Index (WorldBIG). The FTSE WorldBIG is a multi-sector, multi-currency benchmark which provides a broad-based measure of the global fixed income markets.
- 4.1.2 The Base Index for the FTSE Euro Corporate TPI Focused Glidepath Index is the corporate component of the market capitalisation weighted FTSE Euro Broad Investment-Grade Bond 0+ Index (EuroBIG). The FTSE EuroBIG is a multi-sector benchmark for investment-grade, Euro-denominated government, government-sponsored, collateralized, and corporate bonds.
- 4.1.3 The Base Index for the FTSE US Corporate TPI Focused Glidepath 0+ Index is the corporate component of the market capitalisation weighted FTSE US Broad Investment-Grade Bond 0+ Index (USBIG). The FTSE USBIG tracks the performance of investment-grade US Dollar-denominated government, government-sponsored, collateralized and corporate bonds.
- 4.1.4 The Base Index for the FTSE Sterling Corporate TPI Focused Glidepath 0+ Index is the corporate component of the market capitalisation weighted FTSE UK Broad Investment-Grade Bond Index (UKBIG). The FTSE UKBIG tracks the performance of investment-grade sterling-denominated government, government-sponsored, collateralized and corporate bonds.
- 4.1.5 The Base Index for the FTSE Australia Corporate TPI Focused Glidepath 0+ Index is the corporate component of the market capitalisation weighted FTSE Australian Broad Investment-Grade Bond Index (AusBIG). The FTSE AusBIG tracks the performance of investment-grade Australian Dollar-denominated government, government-sponsored, collateralized and corporate bonds.
- 4.1.6 For full details on the design criteria and calculation assumptions for the base indices, please refer to the FTSE Fixed Income Index Guide which can be accessed using the following link: [FTSE Fixed Income Index Guide](#).



## 4.2 Eligible securities

4.2.1 The FTSE Fixed Income Corporate TPI Climate Transition Focus Index Series consists of the indices in the table below with their Base Dates. To be eligible for each of the FTSE Fixed Income TPI Climate Transition Indices, securities must first meet the index eligibility criteria for the respective “Base Index” provided in the table.

FTSE Fixed Income TPI Climate Transition Index Series	Base Index	Base Date
FTSE Global Corporate TPI Focused Glidepath Index	FTSE World Broad Investment-Grade Corporate Bond Index	December 31, 2018
FTSE Global Corporate TPI Focused Glidepath 0+ Index	FTSE World Broad Investment-Grade Corporate Bond 0+ Index	December 31, 2018
FTSE Euro Corporate TPI Focused Glidepath Index	FTSE Euro Broad Investment-Grade Corporate Bond Index	December 31, 2018
FTSE Euro Corporate TPI Focused Glidepath 0+ Index	FTSE Euro Broad Investment-Grade Corporate Bond Index	December 31, 2018
FTSE US Corporate TPI Focused Glidepath Index	FTSE US Broad Investment-Grade Corporate Bond Index	December 31, 2018
FTSE US Corporate TPI Focused Glidepath Index	FTSE US Broad Investment-Grade Corporate Bond 0+ Index	December 31, 2018
FTSE Sterling Corporate TPI Focused Glidepath 0+ Index	FTSE Sterling Broad Investment-Grade Corporate Bond Index	December 31, 2018
FTSE Australia Corporate TPI Focused Glidepath 0+ Index	FTSE Australian Broad Investment-Grade Corporate Bond Index	December 31, 2018

## 4.3 Excluded companies

4.3.1 The index series apply the minimum set of exclusion<sup>6</sup>.

4.3.2 The index series apply the exclusion guidelines for FTSE Russell Sustainable Investment Fixed Income Indices, details of the rules can be found in the Section 9 of [Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices](#).

4.3.3 For complete exclusion categories, please refer to Appendix A.

<sup>6</sup> Minimum set of exclusions are applied using a glidepath approach from the base data. Exclusions are applied on a going forward basis.

## Section 5

# ESG data inputs

## 5. ESG data inputs

5.1 The following ESG datasets are used in the construction of the FTSE Fixed Income TPI Climate Transition Index Series.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>7</sup>
<b>TPI Management Quality (MQ)</b>	FTSE Russell's TPI management quality (MQ) data evaluates and tracks the quality of companies' governance/management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition. More information can be found here: <a href="https://www.transitionpathwayinitiative.org/methodology">https://www.transitionpathwayinitiative.org/methodology</a>	Weighting
<b>TPI Carbon Performance (CP) scores</b>	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: <a href="https://www.transitionpathwayinitiative.org/methodology">https://www.transitionpathwayinitiative.org/methodology</a>	Selection
<b>Product related data-Sustainalytics</b>	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: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</a>	Exclusion
<b>Conduct related data-Sustainalytics</b>	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: <a href="https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening">https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening</a>	Exclusion
<b>Minimum Set of Exclusions</b>	The minimum set of exclusions apply to this Index Series. Details of the minimum exclusions can be found in: <a href="https://www.ftserussell.com/~/media/ftserussell/~/media/FTSE%20Exclusion%20List%20-%202023.pdf">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf (ftserussell.com)</a>	Exclusion

<sup>7</sup> 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 The update frequency for each dataset is provided in the below table:

ESG Dataset	Update frequency	Data cut-off date	Implementation of data update
TPI Management Quality and Carbon Performance Scores	Annual	August month-end	October index profiles
Sustainalytics Data (Product Involvement Data and GSS scores)	Monthly <sup>8</sup>	Each monthly index fixing date	The following months' index profile

5.3 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 SI data inputs. These data sets may include estimated data. The data are subject to regular checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of data for significant score changes.

<sup>8</sup> Sustainalytics data published on a quarterly basis

## Section 6

# Climate transition indicators

## 6. Climate transition indicators

### 6.1 The Transition Pathway Initiative (TPI)

6.1.1 The TPI Methodology assesses companies progress on the transition to a low-carbon economy based on two dimensions: Management Quality (MQ) and Carbon Performance (CP).

6.1.2 The TPI Management Quality (MQ) assesses the quality of companies' management of their greenhouse gas emissions, and of risks and opportunities related to the low-carbon transition. TPI MQ scores are derived from the climate theme data from FTSE Russell's ESG data model based on TPI's methodology which is published on the public website [Methodology - Transition Pathway Initiative](#)

6.1.3 The TPI Carbon Performance (CP) assess 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 assessment are categorized into different groups.

For companies in Pulp and Paper:

- **Below 2°C:** A company's carbon emissions pathway is aligned with limiting global warming to below 2°C above pre-industrial levels.
- **2°C:** A company's carbon emissions pathway is aligned with limiting global warming to 2°C above pre-industrial levels.
- **Paris Pledges:** A company's carbon emission pathway is aligned with the public country-level commitments made on the Paris Agreement (known as Nationally Determined Contributions or NDCs) but is not aligned with limiting global warming to 2°C.
- **Not Aligned:** A company's carbon emissions pathway is not aligned with limiting global warming to 2°C above pre-industrial levels or has insufficient disclosures to enable such an assessment.
- **Not Assessed:** A company has not yet been assessed for its Carbon Performance

For companies in Electricity Utilities, Oil & Gas, Automobiles, Airlines, Shipping, Cement, Diversified Mining, Steel, and Aluminium sectors ("all other sectors"):

- **1.5°C:** A company's carbon emissions pathway is consistent with the overall aim of the Paris Agreement, and at the high end of the range of ambition, namely, to limit "the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels".
- **Below 2°C:** A company's carbon emissions pathway is consistent with the overall aim of the Paris Agreement to limit warming, albeit at the middle of the range of ambition.

- **National / International Pledges:** A company's carbon emission pathway is consistent with the global aggregate of emissions reductions related to policies introduced or under development as of mid-2021.
- **Not Aligned:** A company's carbon emissions pathway is not aligned with limiting global warming to 2°C above pre-industrial levels or has insufficient disclosures to enable such an assessment.
- **Not Assessed:** A company has not yet been assessed for its Carbon Performance.

## Section 7

# Index methodology

## 7. Index methodology

7.1 The TPI MQ and CP data is assessed and updated annually. The data is refreshed in September of each year for index purposes.

7.1.1 The index methodology selects new issues for certain high carbon Sectors (defined below<sup>9</sup>) that are assessed to be 2°C or Below in temperature by 2050. As and when new issues enter the benchmark from the sectors, (which could be a brand new issuance for a corporate or issuance used for re-financing), the bonds are determined for index inclusions based on the CP score. Once a new issue is assessed for inclusion or exclusion the bond is no longer assessed going forward. If an issuer improves in their Carbon Performance assessment over time, new issuance from the company may enter the index on a going forward basis.

TRBC Industry Group	TRBC Industry Group Code
Automobiles & Auto Parts	531010
Construction Materials	512020
Electric Utilities & IPPs	591010
Metals & Mining	512010
Multiline Utilities	591040
Oil & Gas	501020
Paper & Forest Products	513010

7.1.2 Green Bonds from these issuers in the above sectors are not assessed and automatically are included.

7.1.3 Bonds from outside these sectors are not assessed for inclusion and follow normal monthly rebalancing inclusion.

<sup>9</sup> High Carbon sectors using TRBC Sector codes may over time include more sectors as and when CP data coverage expands.

## 7.2 Index weights

7.2.1 The index weights are derived from the TPI Management Quality Score.

7.2.2 The MQ scores are used to tilt the Market value of the bonds using tilt bands for each score. Overweighting and underweighting the issuers.

TPI Score	Tilt	Action
Score 0	0.0x	Exclude
Score 1	0.7x	Underweight
Score 2	0.9x	Underweight
Score 3	1.0x	Neutral
Score 4	1.1x	Overweight
Score 4*	1.2x	Overweight
Not assessed	1.0x	Neutral

## Appendix A

# Exclusions

FTSE Russell excludes issuers with activity in the product involvement categories outlined below. The exclusions are reviewed monthly at each index rebalance date. Data for the index exclusions are sourced from Sustainalytics, TRBC and COBS.

Data from all three sources, Sustainalytics, TRBC and COBS, are mapped at a direct issuer level. In cases where direct issuer Sustainalytics data are not available, the issuer's parent involvement data will be used.

Exclusions	Definition	Revenue threshold						
<b>Controversial Weapons</b>	Companies that produce anti-personnel mines, cluster munitions, and/or biological and chemical weapons.	Greater than 0% of revenues						
	Companies that manufacture tobacco products.	Greater than 0% of revenues						
<b>Tobacco</b>	Companies/Issuers assigned the following TRBC code:							
	<table border="1"> <thead> <tr> <th>TRBC</th> <th>TRBC Hierarchy</th> <th>TRBC Hierarchical ID</th> </tr> </thead> <tbody> <tr> <td>Tobacco</td> <td>Industry</td> <td>54102030</td> </tr> </tbody> </table>	TRBC	TRBC Hierarchy	TRBC Hierarchical ID	Tobacco	Industry	54102030	
	TRBC	TRBC Hierarchy	TRBC Hierarchical ID					
	Tobacco	Industry	54102030					
Companies/Issuers assigned the following FTSE COBS Code:								
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COBS	Description							
TOBC	Tobacco							
<b>Thermal Coal</b>	Companies that extract thermal coal or generate electricity from thermal coal.	Greater than or equal to 50% of revenues						
	Companies/Issuers assigned the following TBRC code:							
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TRBC	TRBC Hierarchy	TRBC Hierarchical ID						
Coal	Industry Group	501010						



### Conduct exclusions

FTSE Russell excludes issuers involved in controversies related to the UN Global Compact (UNGC) controversies exclusion list outlined below to the underlying eligible universes. This data is provided by third party data vendor, Sustainalytics.

Exclusions	Definition	Threshold
<b>UN Global Compact (UNGC) violations</b>	Companies involved in controversies related to the UNGC principles. The principles are classified into four categories: Human Rights, Labor, Environment and Anti-corruption.	All companies deemed to be non-compliant

Appendix B

# Chronological summary of events

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## FTSE Fixed Income TPI Climate Transition Index Event Summary

Year	Highlight
2024	September: FTSE Fixed Income TPI Climate Transition Index Series

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## Appendix C

# Further information

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

[Glossary.pdf](#)

The FTSE Russell Sustainable Investment Metrics website can be found using the following link: [Sustainable Investment Metrics](#)

Further information on the FTSE Fixed Income TPI Climate Transition Index Series is available from FTSE Russell.

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

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