

# FTSE Fixed Income Global Choice Index Series

v1.9



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## Section 1

# Introduction

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## 1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Fixed Income Global Choice Index Series.

1.2 The FTSE Fixed Income Global Choice Index Series is designed to represent the performance of FTSE fixed income indices that exclude issuers based on their conduct or product involvement in specific sectors. Excluded issuers are involved in Vice Products (Adult Entertainment, Alcohol, Cannabis, Gambling, Tobacco), Non-Renewable Energy (Nuclear Power, Fossil Fuels), and Weapons (Controversial Weapons, Conventional Weapons, Small Arms). Issuers are also excluded based on Controversial Conduct.

1.3 The Index Series consists of the following:

- FTSE World Broad Investment-Grade Choice Bond Index
- FTSE US Broad Investment-Grade Choice Bond Index
- FTSE Euro Broad Investment-Grade Choice Bond Index
- FTSE Australian Broad Investment-Grade Choice Bond Index
- FTSE World High-Yield Choice Bond Index
- FTSE US High-Yield Choice Bond Index
- FTSE Emerging Markets US Dollar Broad Choice Bond Index
- FTSE Asian Broad Choice Bond Index

The FTSE Fixed Income Global Choice Index Series covers a broad array of asset classes and will have sub-indices available in any combination of currency, maturity and rating.

1.4 The FTSE Fixed Income Global Choice Index Series takes account of ESG factors in its index design. Please see further details in Section 4 and 5.

**1.5 FTSE Russell**

1.6 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.

1.7 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors 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 to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.8 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 members of the FTSE Russell Policy Advisory Board (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, and/or
- any inaccuracies in these Ground Rules;
- any non-application or misapplication of the policies or procedures described in these Ground Rules;
- any inaccuracies in the compilation of the Index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE Fixed Income LLC (FTSE)

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

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

- maintain records of all the constituents;
- be responsible for the addition and deletion of bonds and changes of nominal amounts, in accordance with the Ground Rules; 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 best reflect the aim 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 Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation). FTSE Fixed Income LLC administers the Index Series in line with the third country transitional provisions contained within Article 51(5) of the European Benchmark Regulation and the third country transitional provisions as amended by Article 42(5) of 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 or by contacting [info@ftserussell.com](mailto:info@ftserussell.com). These policies are reviewed annually and any changes are approved by the FTSE Russell Index Governance Board.

#### 3.1 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 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 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](#)

#### 3.2 Queries and Complaints

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

[Benchmark Determination Complaints Handling Policy.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 [info@ftserussell.com](mailto:info@ftserussell.com).

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

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

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

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 defense risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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

3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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

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

<sup>4</sup> [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 4

# Eligible securities

## 4. Eligible securities

### 4.1 Underlying indices

4.1.1 The FTSE Fixed Income Global Choice Index Series consists of the indices listed in the table below. Each Fixed Income Global Choice Index is based on an underlying index shown in the table with certain constituents excluded.

FTSE Fixed Income Global Choice Index Series	Underlying index
FTSE World Broad Investment-Grade Choice Bond Index	FTSE World Broad Investment-Grade Bond Index
FTSE US Broad Investment-Grade Choice Bond Index	FTSE US Broad Investment-Grade Bond Index
FTSE Euro Broad Investment-Grade Choice Bond Index	FTSE Euro Broad Investment-Grade Bond Index
FTSE Australian Broad Investment-Grade Choice Bond Index	FTSE Australian Broad Investment-Grade Bond Index
FTSE World High-Yield Choice Bond Index	FTSE World High-Yield Bond Index
FTSE US High-Yield Choice Bond Index	FTSE US High-Yield Market Index
FTSE Emerging Markets US Dollar Broad Choice Bond Index	FTSE Emerging Markets US Dollar Broad Bond Index
FTSE Asian Broad Choice Bond Index	FTSE Asian Broad Bond Index

4.1.2 Unless otherwise stated in this document, the Ground Rules for each FTSE Fixed Income Global Choice Index follow the Ground Rules of the respective underlying index. Ground Rules for FTSE Fixed Income Indices are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

### 4.2 Exclusion lists

4.2.1 The index series applies the minimum set of exclusions.

4.2.2 The index series follows the exclusion guidelines for FTSE Fixed Income ESG Indices set out in Section 9 of the [Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices](#).

4.2.3 For details on the exclusion categories, please refer to Appendix A.



## Section 5

# ESG data inputs

### 5. ESG data inputs

The following ESG datasets are used in the construction of indices in the Index Series.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>5</sup>
<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="http://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening">www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening</a>	Exclusion
<b>Conduct related data- Uyghur Forced Labor Prevention Act (UFLPA) Entity List</b>	The UFLPA Entity List is a consolidated register of entities listed under clause (i), (ii), (iv), or (v) of Section 2(d)(2)(B) of the UFLPA Act (collectively the UFLPA Entity List). It encompasses entities within Xinjiang that are presumed to be involved in mining, producing, or manufacturing, wholly or in part, goods, wares, articles, and merchandise with forced labor. <sup>6</sup>	Exclusion
<b>Industry Classification - TRBC</b>	The Refinitiv Business Classification (TRBC) is a sector and industry classification used to identify the activities of companies with exposure to specific products or services. More information can be found here: <a href="http://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/trbc-business-classification-methodology.pdf">www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/trbc-business-classification-methodology.pdf</a>	Exclusion
<b>Industry Classification - COBS</b>	The FTSE Russell Corporate Bond Sector (COBS) scheme is maintained by FTSE Russell for all bonds tracked by the FTSE Fixed Income Indices. COBS subsectors can be used to determine issuer involvement in specific products or services. More information can be found here: <a href="http://ftse-fixed-income-indices-guide.pdf">ftse-fixed-income-indices-guide.pdf</a>	Exclusion
<b>Minimum Set of Exclusions for ESG Indices</b>	The minimum set of exclusions apply to this Index Series. Details of the minimum exclusions can be found in Section 8 of the <a href="http://Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf</a> .	Exclusion

<sup>5</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.

<sup>6</sup> Department of Homeland Security. (2022). Strategy to Prevent the Importation of Goods Mined, Produced, or Manufactured with Forced Labor in the People's Republic of China

## 5.1 Product Involvement Exclusion Data

### 5.1.1 Categories of product involvement<sup>7</sup>

Product involvement areas track companies' involvement in certain products or services in terms of:

- Direct involvement: a company is directly involved in a product in one or more ways such as production, distribution, or related services; or
- Involvement through ownership: a company is indirectly involved in a product through ownership of an involved company ("significant ownership").
  - If a company holds a majority stake, i.e. more than 50%, of another company that is considered as direct involvement, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases Sustainalytics attributes to the parent the revenues of the involved subsidiary.
  - In the case of a minority stake, i.e. 10-50%, of another company that is considered as the 'significant ownership' category. In this case, the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

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<sup>7</sup> Sustainalytics' Product Involvement Research Methodology

## Section 6

# Index construction

## 6. Index construction

### 6.1 FTSE Fixed Income Global Choice Index construction

6.1.1 The FTSE Fixed Income Global Choice Indices exclude issuers stated in Section 4. The remaining eligible securities are then market value weighted.

6.1.2 Sustainability data are refreshed on a quarterly basis in March, June, September and December.

6.1.3 Uyghur Forced Labor Prevention Act (UFLPA) Entity List are refreshed on a quarterly basis in February, May, August, and November.

6.1.4 The latest ESG investment data inputs are used for the index rebalance.

6.1.5 The FTSE Fixed Income Global Choice Indices are rebalanced on the same date as the underlying indices.

### 6.2 Index history data

6.2.1 Sustainability data is available from December 2020 for the following indices:

- FTSE World Broad Investment-Grade Choice Bond Index
- FTSE US Broad Investment-Grade Choice Bond Index
- FTSE Euro Broad Investment-Grade Choice Bond Index
- FTSE Australian Broad Investment-Grade Choice Bond Index

For the period between the inception date and December 2020 the history has been back populated based on data from December 2020.

6.2.2 Sustainability data is available from December 2022 for the following indices:

- FTSE World High-Yield Choice Bond Index
- FTSE US High-Yield Choice Bond Index
- FTSE Emerging Markets US Dollar Broad Choice Bond Index
- FTSE Asian Broad Choice Bond Index

For the period between the inception date and December 2022 the history has been back populated based on data from December 2022.

6.2.3 Historical corporate issuers that are not in the researched universe of product involvement or norms-based research are excluded from the index.

6.2.4 The inception date of the FTSE Fixed Income Global Choice Indices are as follows:

- FTSE World Broad Investment-Grade Choice Bond Index: 31 December 1998
- FTSE US Broad Investment-Grade Choice Bond Index: 31 December 1998
- FTSE Euro Broad Investment-Grade Choice Bond Index: 31 December 1998

- FTSE Australian Broad Investment-Grade Choice Bond Index: 30 June 2000
- FTSE World High-Yield Choice Bond Index: August 31, 2015
- FTSE US High-Yield Choice Bond Index: August 31, 2015
- FTSE Emerging Markets US Dollar Broad Choice Bond Index: August 31, 2015
- FTSE Asian Broad Choice Bond Index: August 31, 2015

For full details on the design criteria and calculation assumptions for the FTSE fixed income indices, please refer to the [FTSE Fixed Income Index Guide](#).

### 6.3 Chronological summary of events

#### FTSE Fixed Income Global Choice Index event summary

Year	Highlight
2023	FTSE World High-Yield Choice Bond Index, FTSE US High-Yield Choice Bond Index, FTSE Emerging Markets US Dollar Broad Choice Bond Index, and FTSE Asian Broad Choice Bond Index are introduced.
2022	Launch of FTSE Fixed Income Global Choice Index Series

### 6.4 Related Indices

#### FTSE US Broad Investment-Grade Choice Bond 0+ Years Index

The FTSE US Broad Investment-Grade Choice Bond 0+ Years Index tracks the universe of securities that meet the eligibility criteria for the flagship FTSE US Broad Investment-Grade Choice Bond Index through to maturity. A minimum maturity of one month applies.

## Appendix A

# Product and conduct related exclusions definitions

Product-related exclusions		Involvement threshold for exclusion
<b>Adult entertainment</b>		
Companies involved in the production of adult entertainment and/or owns/operates adult entertainment establishments.		Equal to or greater than 5% of revenues
Companies involved in the distribution of adult entertainment materials.		Equal to or greater than 10% of revenues
<b>Alcohol</b>		
Companies manufacture alcoholic beverages.		Equal to or greater than 5% of revenues
Companies supply alcohol-related products/services to alcoholic beverage manufacturers.		Equal to or greater than 10% of revenues
Companies derive revenues from the distribution and/or retail sale of alcoholic beverages.		Equal to or greater than 10% of revenues
Companies/issuers are classified as any of The Refinitiv Business Classification (TRBC):		
TRBC	TRBC classification hierarchy	TRBC hierarchical ID
Brewers	Industry	54101010
Distillers and wineries	Industry	54101020
<b>Gambling</b>		
Companies own and/or operates a gambling establishment.		Equal to or greater than 5% of revenues
Companies manufacture specialised equipment used exclusively for gambling.		Equal to or greater than 10% of revenues
Companies provide supporting products/services to gambling operations.		Equal to or greater than 10% of revenues
Companies/issuers are classified as any of The Refinitiv Business Classification (TRBC):		
TRBC	TRBC classification hierarchy	TRBC hierarchical ID
Gambling and gaming machine manufacturers	Activity	5330103011
<b>Tobacco</b>		
Companies manufacture tobacco products.		Greater than 0% of revenues
Companies supply tobacco-related products/services.		Equal to or greater than 5% of revenues
Companies derive revenues from the distribution and/or retail sale of tobacco products.		Equal to or greater than 5% of revenues
Companies/issuers are classified as any of The Refinitiv Business Classification (TRBC):		
TRBC	TRBC classification hierarchy	TRBC hierarchical ID
Tobacco	Industry	54102030
Companies/issuers are classified as any of the FTSE COBS code: TOBC.		

Product-related exclusions		Involvement threshold for exclusion
<b>Cannabis</b>		
Companies involved in the development and/or cultivation of cannabis for medical and recreational purposes.		Greater than 0% of revenues
Companies derive revenue from distribution and/or retail sale of cannabis for medical and recreational purposes.		Equal to or greater than 5% of revenues
<b>Controversial weapons</b> (biological and chemical weapons, cluster munitions, anti-personnel mines, nuclear weapons, depleted uranium, and/or white phosphorus)		
Companies involved in the core weapon system or components/services of the core weapon system for the lethal use of controversial weapons.		Greater than 0% of revenues
<b>Conventional military weapons</b>		
Companies manufacture military weapon systems and/or integral, tailor-made components or these weapons.		Greater than 0% of revenues
Companies provide tailor-made products and/or services that support military weapons.		Equal to or greater than 5% of revenues
Companies provide non-weapons related tailor-made products and/or services to the military or defence industry. Products or services in this category are customised for military application, but are not used for lethal and offensive purposes, nor do they support offensive weapon systems.		Equal to or greater than 5% of revenues
<b>Small arms</b>		
Companies manufacture and sell small arms (assault and non-assault) to civilian customers, military and law enforcement.		Greater than 0% of revenues
Companies involved in retail and/or distribution of assault and non-assault weapons.		Greater than 0% of revenues
Companies manufacture and sell key components of small arms.		Greater than 0% of revenues
<b>Fossil fuels</b>		
Companies involved in coal and/or oil and gas exploration, production, refining transportation and/or storage.		Greater than 0% of revenues
Companies provide tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage for coal, oil and gas.		Greater than or equal to 25% of revenues
Companies generate electricity from oil, gas or thermal coal.		Greater than 0% of revenues
Companies/Issuers are classified as any of the FTSE COBS Code: SOGP, OILE, OILS, OILR, OILI, PPAN, GASL, GSPL.		
Companies/Issuers are classified as any of The Refinitiv Business Classification (TRBC):		
TRBC	TRBC classification hierarchy	TRBC hierarchical ID
Coal	Industry group	501010
Oil and gas	Industry group	501020
Oil and gas-related equipment and services	Industry group	501030
Fossil fuel electric utilities	Activity	5910101012
Fossil fuel IPPs	Activity	5910102011

Product-related exclusions		Involvement threshold for exclusion
<b>Nuclear power</b>		
Companies generate revenues from nuclear power production.		Greater than 0% of revenues
Companies identified as providers of products/services that support nuclear power.		Greater than 0% of revenues
Companies/Issuers are classified as any of The Refinitiv Business Classification (TRBC):		
TRBC	TRBC classification hierarchy	TRBC hierarchical ID
Uranium	Business sector	5030
Nuclear power plant construction	Activity	5220102022
Nuclear utilities	Activity	5910101013
Nuclear IPPs	Activity	5910102013

Conduct-related exclusions		Involvement threshold for exclusion
<b>Controversial conduct</b>		
Companies involved in controversies related to the UNGC principles. The principles are classified into four categories: human rights, labour, environment and anti-corruption.		All companies deemed to be non-compliant
<b>Sanctions &amp; Trade Policy Lists</b>		

Companies included on the UFLPA Entity List<sup>8</sup> as defined by the criteria below.

Criteria for additions to the UFLPA Entity List as set by the U.S. FLETF
<p>Entities listed under clause (i), (ii), (iv), or (v) of Section 2(d)(2)(B) of the UFLPA (collectively the UFLPA Entity List)</p> <ul style="list-style-type: none"> <li>- (i) - A list of entities in the Xinjiang Uyghur Autonomous Region that mine, produce, or manufacture wholly or in part any goods, wares, articles and merchandise with forced labor.</li> <li>- (ii) – A list of entities working with the government of the Xinjiang Uyghur Autonomous Region to recruit, transport, transfer, harbor or receive forced labor or Uyghurs, Kazakhs, Kyrgyz, or members of other persecuted groups out of the Xinjiang Uyghur Autonomous Region.</li> <li>- (iv) – A list of entities that exported products described in clause (iii) from the People’s Republic of China into the United States; clause (iii) includes products mined, produced, or manufactured wholly y or in part by list (i) or (ii) entities.</li> <li>- (v) – A list of facilities and entities, including the Xinjiang Production and Construction Corps, that source material from the Xinjiang Uyghur Autonomous Region or from persons working with the government of the Xinjiang Uyghur Autonomous Region or the Xinjiang Production and Construction Corps for purposes of the “poverty alleviation” program or the “pairing-assistance” program or any other government-labor scheme that uses forced labor.</li> </ul>

Only companies specifically named on the UFLPA Entity List will be excluded. Subsidiaries, affiliates, or related entities will not be excluded unless they are individually and specifically cited on the UFLPA Entity List.

For the purpose of index reviews, FTSE Global Choice Indices will use the UFLPA Entity List as of the 1st business day of February, May, August, and November (UFLPA Entity List cut-off date). Changes to the UFLPA Entity List occurring after the UFLPA Entity List cut-off date for an index review has passed will be considered at the next index rebalance.

All updates to the UFLPA Entity List, including any additions, removals, and technical corrections of entities will be published in the Federal Register on a rolling basis, and made available to the public at DHS’s UFLPA Entity List website [UFLPA Entity List | Homeland Security \(dhs.gov\)](https://www.dhs.gov/uflpa-entity-list).

<sup>8</sup> Department of Homeland Security. (2022). Strategy to Prevent the Importation of Goods Mined, Produced, or Manufactured with Forced Labor in the People’s Republic of China

## Appendix B

# Further information

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

[Fixed Income Glossary of Terms.pdf](#)

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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