

# URS FTSE Developed Large Cap ex HK SOE Index

v1.2

The URS FTSE Developed Large Cap ex HK SOE Index is not, and is not intended to be, used by supervised entities in the European Union or the United Kingdom and accordingly, the European Benchmark Regulation\* and the UK Benchmark Regulation# do not apply to the index. Consequently, supervised entities within the European Union and the United Kingdom are not permitted to use the index as a benchmark as set out in article 3(1)(7) of the European Benchmark Regulation.

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*[\\*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 Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(which amends the European benchmark regulation in the United Kingdom\)](#)*



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## Section 1

# Introduction

## 1. Introduction

### 1.1 URS FTSE Developed Large Cap ex HK SOE Index

- 1.1.1 This document sets out the Ground Rules for the construction and management of the Utah Retirement System (URS) FTSE Developed Large Cap ex HK SOE Index.
- 1.1.2 The URS FTSE Developed Large Cap ex HK SOE Index (the “Index”) is constructed and maintained using many of the processes applied to the FTSE Global Equity Index Series (GEIS) subject to additional eligibility criteria from URS. The Index is designed to represent the performance of Large Cap Developed market securities excluding relevant China state-owned enterprises (the “SOEs”).
- 1.1.3 The URS FTSE Developed Large Cap ex HK SOE Index does not take account of ESG factors in its design.
- 1.1.4 The base currency of the URS FTSE Developed Large Cap ex HK SOE Index is USD.
- 1.1.5 The URS FTSE Developed Large Cap ex HK SOE Index is calculated end of day in USD, with Price and Total Return versions.
- 1.1.6 Unless specifically detailed in this document, the methodology and management of the URS FTSE Developed Large Cap ex HK SOE Index is based on the FTSE Global Equity Index Series Ground Rules and the Guide to China SOE. The URS FTSE Developed Large Cap ex HK SOE Index methodology should therefore be read in conjunction with these Ground Rules and Guide, which are available on FTSE Russell’s website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)).

### 1.2 FTSE Russell

- 1.2.1 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.

### 1.3 Index objective and intended use

- 1.3.1 The index and statistics are intended to reflect the investment market included in the index definitions and to facilitate the detailed analysis of such market.
- 1.3.2 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.3.3 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, 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

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE<sup>1</sup> is responsible for the daily calculation, production and operation of the URS FTSE Developed Large Cap ex HK SOE 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 the 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 by FTSE Russell to ensure that they best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> FTSE is not the benchmark administrator of the index series as the term administrator is defined in the [[IOSCO Principles for Financial Benchmarks](#) and] [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

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## 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 Corporate Actions and Events Guide

Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

### 3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

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

[Statement of Principles.pdf](#)

### 3.3 Queries and Complaints

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

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.4 Index Policy for Trading Halts and Market Closures

Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.5 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](#)

### **3.6 Recalculation Policy and Guidelines**

The URS FTSE Developed Large Cap ex HK SOE Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the URS FTSE Developed Large Cap ex HK SOE Index are notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by e-mailing [info@ftserussell.com](mailto:info@ftserussell.com).

[Index Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.7 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](#)

### **3.8 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>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](#)

### **3.9 Real Time Status Definitions**

3.9.1 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.

## Section 4

# Eligible universe

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## 4. Eligible universe

4.1 The URS FTSE Developed Large Cap ex HK SOE Index is constructed from constituents of the FTSE Developed All Cap Index, which applies the eligibility screens covered under the “Inclusion Criteria” and “Screens Applied to Eligible Securities” sections of the FTSE Global Equity Index Series Ground Rules which can be accessed using the following link:

[FTSE Global Equity Index Series.pdf](#)

4.2 The URS FTSE Developed Large Cap ex HK SOE Index excludes the China state-owned enterprises from universe defined in Rule 4.1, subject to the Guide to China SOE which can be accessed using the following link: [Guide to China SOE](#)



## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

### 5.1 Index regions and reviews

5.1.1 Developed countries within the review universe are grouped into regions (detailed below) for the purpose of reviews. The review of each region takes place semi-annually as detailed below.

Regions to be reviewed	Date of review	Data taken as of
<b>Asia Pacific ex China ex Japan</b> <b>Developed Europe</b> <b>Japan</b> <b>Middle East and Africa</b> <b>North America</b>	Semi-annually in March and September	Friday four weeks prior to the third Friday of March and September

### 5.2 Index reviews

5.2.1 The URS FTSE Developed Large Cap ex HK SOE Index is reviewed semi-annually in March and September, based on prices and foreign exchange rate data as at the close of business on the Friday four weeks prior to the third Friday of March and September, using the FTSE Developed All Cap Index constituents, shares in issue and investability weights as of the review effective date. Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of March and September.

5.2.2 The review process will take into account any corporate actions/events that take effect after close on the Friday four weeks prior to the third Friday of March and September up to and including the review effective date if they have been announced and confirmed by the Friday four weeks prior to the third Friday of March and September.

5.2.3 Corporate actions and events announced after the Friday four weeks prior to the third Friday of March and September that become effective up and including the review effective date will not result in any further adjustment.

5.2.4 The review process is designed to reflect market movements since the previous review and to minimise turnover.

### 5.3 Review process

#### Regional universe

Define the regional universe by selecting all eligible companies of the FTSE Developed All Cap Index assigned by the nationality of their countries.

All securities included in FTSE global indices are assigned a nationality in accordance with the rules as set out in the Nationality Statement. Details can be accessed using the following link:

[Determining\\_Nationality.pdf](#)

5.3.1 Securities are ranked by investable market capitalisation (free float and foreign ownership adjusted shares in issue \* foreign exchange rate \* price) in descending order.

- A security’s investable market capitalisation will consist of any free float and foreign ownership adjusted equity shares that are listed and in issue at the index review effective date in accordance with FTSE Russell’s shares in issue rules as set out in the Corporate Actions and Events Guide, which can be accessed using the following link:

[Corporate Actions and Events Guide.pdf](#)

- Shares that have been listed but do not form part of a company’s current issued share capital, such as treasury shares and shares pending issuance to an employee scheme, will be excluded from the investable market capitalisation calculation.

#### 5.4 Multiple lines

5.4.1 Where there are multiple lines of equity capital in a company, all are included, ranked and priced separately, provided that they pass index eligibility screens in their own right.

5.4.2 All partly paid classes of equity are priced on a fully paid basis if the calls are fixed and are payable at known future dates. Those where future calls are uncertain in either respect are priced on a partly paid basis.

#### 5.5 Reviewing constituents for the indices

5.5.1 To reduce turnover, existing and potential constituents are subject to buffer zones as detailed in the table below.

Turnover bands (based on the regional universe)	
Eligible for inclusion	Eligible for exclusion
88%	95%

5.5.2 Securities not currently in the index that are ranked at or above 88% of the index universe by full market capitalisation will be included in the URS FTSE Developed Large Cap ex HK SOE Index.

5.5.3 Existing constituents that are ranked at or above 95% of the index universe by full market capitalisation will remain constituents of the URS FTSE Developed Large Cap ex HK SOE Index.

5.5.4 Existing constituents that are ranked below 95% of the Index Universe by full market capitalisation will be excluded from the URS FTSE Developed Large Cap ex HK SOE Index.

5.5.5 In exceptional circumstances where FTSE Russell believes that strict adherence to the inclusion and exclusion levels listed in the above table would produce either excessive turnover at an index review, FTSE Russell reserves the right to vary the percentage levels.

## Section 6

# Additions outside of a review

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## 6. Additions outside of a review

- 6.1 New equity securities (IPOs) that are fast entrants to the FTSE Developed All Cap Index outside of the semi-annual reviews will be included in the URS FTSE Developed Large Cap ex HK SOE Index in June and December, provided such IPOs are classified as Non-SOEs according to the Guide to China SOE, as applicable. Any additions will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of June and December.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 If a constituent in the URS FTSE Developed Large Cap ex HK SOE Index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (with the exception of tender offers), the constituent's weighting will remain unchanged pre and post such an event.

7.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. 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.

### 7.3 Shares in issue and investability weighting

7.3.1 Treatment of shares in issue and investability weighting can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

7.3.2 On a quarterly basis, the shares in issue and investability weighting of constituents in the URS FTSE Developed Large Cap ex HK SOE Index will be aligned with the shares in issue and investability weighting of constituents in the FTSE Developed All Cap Index. The alignment is implemented after the close of business on the third Friday (i.e. effective the following Monday) in March, June, September and December.

### 7.4 Suspension of dealing

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

### 7.5 Takeovers, mergers and demergers

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

## Section 8

# Treatment of dividends

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## 8. Treatment of dividends

- 8.1 Declared dividends are used to calculate the URS FTSE Developed Large Cap ex HK SOE Total Return Index.  
All dividends are applied as at the ex-div date.

## Section 9

# Algorithm and calculation method

## 9. Algorithm and calculation method

### 9.1 Prices

9.1.1 The URS FTSE Developed Large Cap ex HK SOE Index use 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](#)

### 9.2 Calculation frequency

9.2.1 The URS FTSE Developed Large Cap ex HK SOE Index will be calculated at the end of each day.

### 9.3 Index calculation

9.3.1 The URS FTSE Developed Large Cap ex HK SOE Index will be displayed to eight decimal points.

9.3.2 The URS FTSE Developed Large Cap ex HK SOE Index calculations use the same methodology as the FTSE Global Equity Index Series.

9.3.3 The URS FTSE Developed Large Cap ex HK SOE Index is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where:

- $i = 1, 2, \dots, N$ ;
- $N$  is the number of securities in the index;
- $p_i$  is the actual closing mid-market or 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 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 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; and
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

## Appendix A

# Further information

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

[Glossary.pdf](#)

Further information on the URS FTSE Developed Large Cap ex HK SOE Index 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).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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