

# FTSE Divest-Invest Index Series

v2.9



**FTSE  
RUSSELL**

An LSEG Business

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## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Divest-Invest Index Series. Copies of the Ground Rules are available from [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The FTSE Divest-Invest Index Series is a set of indices designed to incorporate a combination of rules-based strategies to reduce exposure to companies in certain ICB subsectors which are associated with a High Carbon Economy and to increase exposure to companies with activities involved in the transition to a Green Economy.
- 1.3 The FTSE Divest-Invest does take account of ESG factors in its index design.
- 1.4 These Ground Rules should be read in conjunction with the Ground Rules for the FTSE Global Equity Index Series Guide to Calculation Methods and the Corporate Actions and Events Guide for Non Market Cap Weighted Indices which can be accessed using the links below:  
[FTSE Global Equity Index Series Guide to Calc.pdf](#)  
[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)
- 1.5 The FTSE Divest-Invest Index Series consists of the following indices:
- FTSE Divest-Invest Developed 200 Index
  - FTSE Divest-Invest China A50 Index
- 1.6 Price, Total Return and Net of Tax Indices will be calculated on an end of day basis.  
Total return indices include income based on ex dividend adjustments. All dividends are applied as declared.  
Selected indices within the series are calculated on a real time basis.
- 1.7 A series of net of tax Total Return Indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.  
Withholding tax rates used in the net-of-tax indices can be accessed using the following link:  
[Withholding Tax Service](#)  
Please also refer to the FTSE Russell Withholding Tax Guide which can be accessed using the following link:  
[FTSE Russell Withholding Tax Guide.pdf](#)
- 1.8 All indices are calculated in US Dollars and local currency. The index values are also published in Euros, UK Pounds Sterling, and Japanese Yen.
- 1.9 FTSE Russell**
- 1.9.1 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.

- 1.9.2 FTSE Russell hereby notifies users of the FTSE Divest-Invest 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.
- 1.9.3 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'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 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 series.<sup>1</sup>

2.1.2 FTSE is responsible for the daily calculation, production and maintenance of the FTSE Divest-Invest 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.

2.1.3 Underlying companies are governed by their respective underlying Index Series Ground Rules.

2.1.4 These Ground Rules set out the methodology and provide information about the publication of the FTSE Divest-Invest Index Series.

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

3.3.1 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](#)

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

3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

#### 3.5 Recalculation Policy and Guidelines

3.5.1 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 Divest Invest 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](mailto:info@ftserussell.com).

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

### **3.6 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 a ESG Data Product should be recalculated.

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

### **3.7 Policy for Benchmark Methodology Changes**

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

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.8 FTSE Russell Governance Framework**

3.8.1 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<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 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>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 securities

## 4. Eligible securities

4.1 Constituents of the FTSE Divest-Invest Index Series are derived from the following universes:

FTSE Divest-Invest Index	Eligible Universe
FTSE Divest-Invest Developed 200 Index	FTSE Developed All Cap Index
FTSE Divest-Invest China A50 Index	FTSE China A Stock Connect CNH All Cap Index

4.2 All lines of a company that are constituents of the eligible universes are eligible for inclusion.

4.3 All constituent securities of the eligible universes are eligible for inclusion in the FTSE Divest-Invest Index Series except for securities in the following sectors and subsectors of the Industrial Classification Benchmark (ICB) System<sup>5</sup> which are ineligible for inclusion:

- Oil & Gas Producers (ICB Oil, Gas and Coal – 601010)
- Oil Equipment, Services & Distribution (ICB Oil Equipment and Services – 60101030)
- Coal (ICB Coal – 60101040); and
- General Mining (ICB General Mining – 55102000)

4.4 At each semi-annual review, the eligible universe of the FTSE Divest-Invest Developed 200 Index is screened for liquidity and investible market capitalisation as follows:

4.4.1 A minimum average daily traded value (ADTV) of USD 10 million is required, calculated as the average daily traded value in US Dollars over the last 50 trading days prior to the data cut-off date (see Rule 7.3). The minimum number of available trading days required for inclusion is 22. The ADTV calculation includes days on which a stock is suspended.

4.4.2 A minimum investible market capitalisation of US 500 million is required, based on the shares in issue on the review effective date and prices as of the data cut-off date (Rule 7.3) adjusted for any corporate actions between the cut-off date and the effective date (see Rule 7.2).

<sup>5</sup> FTSE indices migrated to the new ICB classification system in March 2021.



## Section 5

# ESG data inputs

## 5. ESG data inputs

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

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>6</sup>
<b>FTSE Green Revenues</b>	<p>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.</p> <p>More information can be found here:  <a href="https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-green-revenues-classification-system.pdf">https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-green-revenues-classification-system.pdf</a></p>	Selection
<b>Product related data- FTSE Russell</b>	<p>FTSE exclusion lists on the activities of companies with exposure to the products or services that are listed in Section 7 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists .pdf</a>.</p>	Exclusion
<b>Minimum Set of Exclusions for ESG Indices</b>	<p>The minimum set of exclusions applied to this Index Series with effect from September 2023. Details of the minimum exclusions can be found in Section 8 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists .pdf</a>.</p> <p>Please note: The exclusions lists are updated quarterly, but any changes are implemented in line with the semi-annual review.</p>	Exclusion

5.1.2 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 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.

## 5.2 ESG Metrics

5.3 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 links:

[Sustainability and ESG data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

<sup>6</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.

## Section 6

# FTSE Green Revenues factor construction

## 6. FTSE Green Revenues factor construction

6.1 The FTSE Green Revenues factor for a company is:

- A. The ratio of green revenues as classified by the FTSE Green Revenues Classification System to total revenue.
- B. The FTSE Green Revenues factor used to construct the FTSE Divest Invest Indices excludes areas of nuclear activity. Nuclear activity is defined as revenue from the following subsectors:
  - i. EG06 - Nuclear Energy Generation
  - ii. EQ06 - Nuclear Energy Equipment
  - iii. ER04 - Mining (where activities specifically relate to uranium)
  - iv. ER05 - Minerals and Metals (where activities specifically relate to uranium)

6.2 All constituent securities are assigned a FTSE Green Revenues factor value. The FTSE Green Revenues factor can be:

1. zero, if a constituent company has no exposure to the Green Economy;
2. a non-zero value, when exact Green Revenues were disclosed by a constituent company;
3. The minimum of the stated range of possible Green Revenues, when a company discloses insufficient information for a precise determination of the FTSE Green Revenues factor <sup>7</sup>

<sup>7</sup> For further details of the FTSE Green Revenues Classification System, please refer to FTSE Russell Quantitative & Structural Data (QSD) available at <https://qsd.ftserussell.com>.

## Section 7

# Periodic review of constituents

## 7. Periodic review of constituents

### 7.1 Review process

#### 7.1.1 Initial Constituent Selection

- For the FTSE Divest-Invest Developed 200 Index select the largest 200 eligible companies by investible market capitalisation after screening for liquidity and investible market capitalisation (see Rule 4).
- For the FTSE Divest-Invest China A50 Index select all companies from the FTSE China A50 Index.

#### 7.1.2 Initial Constituent Weights

1. Calculate initial investable market capitalisation weights for each security.
2. Remove companies classified within the following Industrial Classification Benchmark (ICB) sectors and subsectors:
  - a) Oil & Gas Producers (ICB Oil, Gas and Coal – 601010)
  - b) Oil Equipment, Services & Distribution (ICB Oil Equipment and Services – 60101030)
  - c) Coal (ICB Coal – 60101040); and
  - d) General Mining (ICB General Mining – 55102000)
3. Calculate the total investable market capitalisation weight of the excluded securities ( $XW$ ).
4. Replace excluded companies, one by one with the eligible company with the highest FTSE Green Revenues factor, until all removed companies are replaced. Where companies have equal FTSE Green Revenues factors the company with the highest investable market capitalisation value is selected. This is the new divest-invest index.
5. Calculate the initial investable market capitalisation weight for each replacement company and their total weight ( $IW$ ) in the new divest-invest index.
6. The new weight ( $\widehat{W}_i$ ) of all companies with exposure to green revenues (Rule 6.2) are increased according to the following formula:

$$\widehat{W}_i = \widehat{W}_i^* + \frac{GRF_i^* MC_i}{\sum_{i=1}^n GRF_i^* MC_i} * (XW - IW)$$

where  $\widehat{W}_i^*$  is the initial investable market capitalisation weight and  $MC_i$  is the investable market capitalisation and  $GRF_i$  is the FTSE Green Revenues Factor (See Rule 6.2).

The FTSE Green Revenues Overlay:

1. The Green Revenues Overlay is applied using the following process:
  - i. Constituents with exposure to the Green Economy and non-zero Green Revenues have their investable market capitalisation weights increased by  $(1 + GRF_i)$ , where  $GRF_i$  is the FTSE Green Revenues factor.
  - ii. Constituents with exposure to the Green Economy via a stated range with a minimum of zero Green Revenues retain their investable market capitalisation weights.
  - iii. Constituents with no exposure to the Green Economy have their investable market capitalisation weights reduced in proportion to investable market capitalisation to reflect the aggregate overweighting achieved in 1(i).
2. In the event that the aggregate investable market capitalisation of constituents with no exposure to the Green Economy is less than the aggregate overweighting achieved in 1(i) the following adjustment is made:
  - i. Constituents with exposure to the Green Economy via non-zero Green Revenues have their investable market capitalisation weights increased by a factor  $(1 + \alpha \times GRF_i)$ , where  $\alpha$  is a ratio that reflects the level of over weighting that is feasible:

$$\alpha = \frac{\sum_{j \in G^*} w_j'}{\sum_{i \in G} w_i' \times GRF_i}$$

where  $w_i'$  ( $w_j'$ ) is the market capitalisation weight of stock  $i$  ( $j$ ) in the underlying universe and  $G$  is the collection of constituents with Green Revenues and  $G^*$  is the collection of constituents with no Green Revenues.

- ii. Constituents with exposure to the Green Economy via a stated range with a minimum of zero Green Revenues retain their investable market capitalisation weights.
- iii. Constituents with no exposure to the Green Economy have their investable market capitalisation weights set to zero.

## 7.2 Review dates

- 7.2.1 The FTSE Divest-Invest Developed 200 Index will be reviewed semi-annually in March and September. The review will be implemented after the close of business on the third Friday of the review month.
- 7.2.2 The FTSE Divest-Invest China A50 Index will be reviewed quarterly in March, June, September and December. The review will be implemented after the close of business on the third Friday of the review month.

## 7.3 Data cut off dates

- 7.3.1 The reviews will be conducted using prices as at the close of business on the last business day of the month prior to the review month based on the constituents, shares in issue and free float on the next trading day following the third Friday of the review month.
- 7.3.2 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](#). The data cut-off date for the calculation of the FTSE Green Revenues factors is the close of business on the last business day of the month prior to the review month.

## Section 8

# Changes to constituent companies

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## 8. Changes to constituent companies

### 8.1 Intra-review additions

8.1.1 Additions into the eligible universes will be considered for inclusion in the corresponding FTSE Divest-Invest Index at the next index review.

### 8.2 Intra-review deletions

8.2.1 A constituent will be removed from the FTSE Divest-Invest Index if it is also removed from the eligible universe. The deletion will be concurrent with the deletion from the eligible universe and its weight will be distributed pro-rata amongst the remaining constituents in the FTSE Divest-Invest Index.

## Section 9

# Corporate actions and events

## 9. Corporate actions and events

9.1 If a constituent of the FTSE Divest-Invest Index Series 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 in the relevant Index remains unchanged pre and post such an event.

9.2 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. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- 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, if 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 Russell will provide notice advising of the timing of the change.

### 9.3 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.

### 9.4 Suspension of dealing

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

## Section 10

# Index calculation method

## 10. Index calculation method

### 10.1 Prices

10.1.1 The FTSE Divest-Invest 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,

- $i=1,2,\dots,N$
- $N$  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 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.

$$c_i = \frac{\widehat{W}_i}{W_i}$$

where  $\widehat{W}_i$  are the constituent index weights as calculated in Section 6 and  $W_i$  are the underlying eligible universe investable market capitalisation index weights as at the most recent review date.

- $d$  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](#)

[Glossary - ESG.pdf](#)

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

[ESG Metrics](#)

Further information on the FTSE Divest-Invest 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).

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



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