

FTSE/JSE Responsible Investment Index Series

v3.0



**FTSE
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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/JSE Responsible Investment Index Series. The FTSE JSE Responsible Investment Index Series comprises the following:
- The FTSE/JSE Responsible Investment Index, a market capitalisation weighted index calculated in South African Rand (ZAR) on an end of day basis;
 - The FTSE/JSE Responsible Investment Top 30 Index, an equally weighted index calculated in ZAR on a real time basis.
- 1.2 The FTSE JSE Responsible Investment Index Series is designed to measure the performance of South African companies that have an ESG score above a specific threshold.
- 1.3 The FTSE JSE Responsible Investment Index takes account of ESG factors in its index design. Please see further details in Section 4 and Section 5.
- 1.4 Unless specifically detailed in this document, all areas of the methodology regarding the management of the FTSE/JSE Responsible Investment Index Series are the same as those set out in the FTSE/JSE Africa Index Series Ground Rules. These Ground Rules should be read in conjunction with the FTSE/JSE Africa Index Series Ground Rules and the FTSE Global Equity Index Series Ground Rules which can be accessed on the FTSE Russell website.
- 1.5 Capital and Total Return Indices are available on an end of day basis in ZAR.
- 1.6 The base value for the Capital and Total Return Indices is 10,000 as at 20 June 2014.
- 1.7 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.
- 1.8 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 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.

1.9 FTSE Russell

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.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE is the benchmark administrator of the index¹.

2.2 FTSE is responsible for the daily calculation, production and operation of the FTSE/JSE Responsible Investment 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.

2.3 FTSE is responsible for monitoring the performance of the FTSE/JSE Responsible Investment Index Series throughout the day and will determine whether the status of each index should be 'firm', 'indicative', 'held' or 'closed'. FTSE will inform the JSE of all occasions when an index is not firm in the Official Index Period.

2.4 Amendments to these Ground Rules

2.4.1 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. 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.

2.4.2 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.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

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

3.2 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 capitalisation weighted indices using the following link:

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

3.3 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 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](#)

3.4 Queries and Complaints

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

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

3.5 Index Policy for Trading Halts or Market Closures

3.5.1 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](#)

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

3.6.1 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](#)

3.7 Recalculation Policy and Guidelines

3.7.1 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/JSE Responsible Investment Index will be notified through appropriate media.

For further information please refer to the FTSE Russell recalculation policy and guidelines document which is available on the FTSE Russell website using the link below:

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

3.8 Recalculation Policy and Guidelines – ESG Data and Scores

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

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

3.9 Policy for Benchmark Methodology Changes

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

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

3.10 FTSE Russell Governance Framework

3.10.1 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 Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.11 Real Time Status Definitions

3.11.1 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](#)

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

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

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible companies

4. Eligible companies

4.1 FTSE/JSE Responsible Investment Index

The eligible universe comprises constituents of the FTSE/JSE Shareholder Weighted All Share Index which are also companies that have securities included in the FTSE All World Index.

4.2 Investment trusts are excluded from the FTSE/JSE Responsible Investment Index Series.

4.3 FTSE/JSE Responsible Investment Top 30 Index

The FTSE/JSE Responsible Investment Top 30 Index comprises the top 30 rated companies included in the FTSE/JSE Responsible Investment Index ranked by FTSE ESG Scores.

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 ⁵
FTSE ESG Scores	FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: https://www.lseg.com/en/ftse-russell/esg-scores and Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices.pdf	Selection
Conduct related data – FTSE	FTSE exclusion lists on the activities of companies that are directly or indirectly linked to controversial conduct and diversity. More information can be found in Section 7 here: Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf .	Exclusion
Conduct related data – RepRisk	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found: https://www.reprisk.com/news-research/resources/methodology	Exclusion
Minimum set of exclusions for ESG Indices	The minimum set of exclusions will be applied to this Index Series with effect from June 2023. Details of the minimum exclusions can be found here: Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf .	Exclusion

5.1.2 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 ESG data inputs. These data sets may include estimated data.

⁵ 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 ESG Metrics

5.2.1 Please see the FTSE Russell [ESG Metrics](#) website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 which are taken into account in the benchmark methodology for the benchmarks within this index series.

Further details on the metrics methodology and calculation are available using the following links:

[Sustainability and ESG data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

Section 6

Eligibility criteria

6. Eligibility criteria

6.1 Constituents of the eligible universe that have a FTSE ESG Score of 2.9 or above qualify as constituent members of the FTSE/JSE Responsible Investment Index.

6.2 Constituents of the FTSE/JSE Responsible Investment Index with an ESG Score below 2.4 are at risk of deletion from the FTSE/JSE Responsible Investment Index from December 2019.

6.3 If a constituent does not meet the index eligibility criteria in rule 6.2 during an index review, it will be deleted at the index review one year later if the eligibility criteria are still not met.

6.4 Controversy monitoring

The FTSE Russell controversies assessment complements the ESG Scores in formulating the FTSE/JSE Responsible Investment Index Series. The treatment of companies by the controversies assessment differs depending on whether the company is a current constituent or not.

6.4.1 Non-constituents

Companies identified as having significant controversies are not added to the FTSE/JSE Responsible Investment Index Series at review. The list of such companies is determined through a process which systematically analyses the seriousness of ESG incidents, criticism, and allegations against companies and projects worldwide to determine how controversial a company is. The top five percent of companies in the FTSE All World universe with the most significant allegations are included in the watchlist at a review and are not added to the FTSE/JSE Responsible Investment Index Series. This list also includes companies where any of the world's largest asset owners (top 40 by assets under management) currently take a public stance in excluding that company from their portfolios on the basis of environmental, social or governance concerns.

6.4.2 Current constituents

FTSE Russell monitors news outlets for controversies in which current FTSE/JSE Responsible Investment Index Series constituents are implicated; this controversies assessment is based on two defining parts, an Exposure based on significance and a Score focused on quality of response. The Assessment is applied in a systematic manner and constituents are suspended from the FTSE/JSE Responsible Investment Index Series for a period of two years where the Assessment breaches a threshold level that equates to the most extreme ESG controversies. Following a two year suspension a company must demonstrate that it has taken appropriate action to rectify the effects of the controversial incident and prevent a reoccurrence before it can be permitted to re-enter the FTSE/JSE Responsible Investment Index Series, subject to meeting all other criteria.

For further information on controversy monitoring please see the FTSE4Good Index Series Ground Rules.

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Index reviews

- 7.1.1 The FTSE/JSE Responsible Investment Index Series is reviewed semi-annually in June and December, using market data as at the close of the Monday four weeks prior to the review effective date. The data cut-off dates for ESG data inputs are shown in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#)
- 7.1.2 Changes arising from the reviews will be implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.

7.2 Review process

- 7.2.1 Screen the list of securities for eligibility as detailed in Section 5.
- 7.2.2 The ESG screening will be applied using data as at the close of the last trading day in May and November respectively.

7.3 FTSE/JSE Responsible Investment Top 30 Index

7.3.1 Rules for insertion and deletion at the periodic review

Buffers are implemented when reviewing the FTSE/JSE Responsible Investment Top 30 Index to provide stability and reduce turnover in the selection of constituents while ensuring that the Index continues to be representative of environmental, social and governance factors.

- 7.3.2 A security will be inserted at the periodic review if it rises to 27th position or above when the eligible companies are ranked by FTSE ESG Scores.
- 7.3.3 A security will be deleted at the periodic review if it falls to 34th position or below when the eligible companies are ranked by FTSE ESG Scores.
- 7.3.4 A constant number of constituents will be maintained in the FTSE/JSE Responsible Investment Top 30 Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents (ranked by FTSE ESG Scores) presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest-ranking companies (ranked by FTSE ESG Scores) which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.
- 7.3.5 In the event two companies have the same FTSE ESG Scores, the companies will be ranked based on investable market capitalisation.
- 7.3.6 The market capitalisation of a constituent's multiple lines are aggregated for the purposes of ranking.

7.4 Index weighting

- 7.4.1 The FTSE/JSE Responsible Investment Top 30 will be equally weighted with each constituent representing 1/30th of the Index at each quarterly review. If a company is comprised of multiple security lines, the weight will be distributed across each line in proportion to their investable market capitalisation.
- 7.4.2 The calculation of the constituent weighting factors will be based on prices taken on the second Friday of March, June, September and December. The weighting procedure is applied to the FTSE/JSE Responsible Investment Top 30 Index after the close of business on the third Friday of March, June, September and December and will be effective at the start of business on the following business day.

7.5 Intra-review additions and deletions

- 7.5.1 There will be no intra-review additions to the FTSE/JSE Responsible Investment Index Series.
- 7.5.2 Any additions to the underlying indices (see Section 4) will be eligible to join the FTSE/JSE Responsible Investment Index Series at a semi-annual review once they have been a constituent of the underlying indices for a minimum of six months, providing they pass all other eligibility criteria.
- 7.5.3 If a constituent of the underlying indices is deleted (see Section 4) it will also be removed from the FTSE/JSE Responsible Investment Index Series.

7.6 Reserve Lists

- 7.6.1 FTSE Russell will be responsible for publishing the five highest ranking non-constituents of the FTSE/JSE Responsible Investment Top 30 Index at the time of the periodic review (ranked by FTSE ESG Scores). The Reserve List will be used in the event that one or more constituents are deleted from the FTSE/JSE Responsible Investment Top 30 Index during the period up to the next semi-annual review.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 If a constituent of the FTSE/JSE Responsible Investment Top 30 Index has a stock split, capital repayment, 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 remains unchanged pre and post such an event.

8.2 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 capitalisation weighted indices using the following link:

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

8.3 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, 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.

8.4 Mergers, takeovers and demergers

8.4.1 The treatment of takeovers, mergers and demergers for the FTSE/JSE Responsible Investment Top 30 Index can be found in the corporate actions and events guide for non-market capitalisation weighted indices.

8.4.2 Where two index constituents merge, or one index constituent is acquired by another constituent, the resulting company will remain a constituent of the FTSE/JSE Responsible Investment Top 30 Index. The highest ranking eligible reserve list company by current FTSE ESG Score two days prior to deletion will be added to the index. Where two or more of the eligible reserve list companies have the same FTSE ESG Score, the company with the highest investable market capitalisation will be added to the index.

8.4.3 The replacement constituent will be added to the index at the same weight as the company it replaces.

8.4.4 If a constituent of the FTSE/JSE Responsible Investment Index Series acquires a non-constituent, the resultant entity will remain a constituent of the index and will be reassessed in full at the next semi-annual review occurring at least six months after the takeover.

8.4.5 If an existing constituent is acquired by a non-constituent, the resultant entity will be deleted from the FTSE/JSE Responsible Investment Index Series. The eligibility of the resultant entity will be assessed in full at the next semi-annual review occurring at least six months after the takeover. If such an event occurs in the FTSE/JSE Responsible Investment Top 30 Index, the highest ranking eligible reserve list company by current FTSE ESG Score will be added to the index at the same weight of the company it replaces. Where two or more of the eligible reserve list companies have the same FTSE ESG Score, the company with the highest investable market capitalisation will be added to the index.

8.4.6 If a constituent splits and forms two or more companies and any of the new entities are retained in the underlying index (see Section 4), those new entities will be retained in the FTSE/JSE Responsible Investment Index Series. The eligibility of the resulting companies will be assessed in full at the next semi-annual review occurring at least six months after the demerger. If such an event occurs in the FTSE/JSE Responsible Investment Top 30 Index the lowest ranking constituent by FTSE ESG Score will be removed from the index. Where both companies have the same FTSE ESG Score, the company with the lowest investable market capitalisation will be removed from the index.

8.5 Special circumstances

8.5.1 FTSE Russell may examine special situations that may arise from time to time. On extremely rare occasions, individual companies might be deemed by FTSE Russell to be ineligible for the FTSE/JSE Responsible Investment Index Series as a result of such a situation.

Appendix A

Further information

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/JSE Responsible Investment 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.

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