

FTSE Lifecycle ESG Screened Select Index Series

v1.0



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Section 1

Introduction

1. Introduction

1.1 FTSE Lifecycle ESG Screened Select Index Series

- 1.1.1 The FTSE Lifecycle ESG Screened Select Index Series measures the total return of a multi-asset universe of securities where the weight of eligible asset classes is adjusted over time based on a “Glidepath”, which reduces equity exposure and increases fixed income exposure, until a future “Target Date”.
- 1.1.2 The FTSE Lifecycle ESG Screened Select Index Series takes account of ESG factors in its index design. During the lifecycle, a majority of the weights are allocated to reference indices which use ESG data. Please see Appendix B for the “Glidepath” i.e. allocation weights to each reference index over time.
- 1.1.3 The FTSE Lifecycle ESG Screened Select Index Series is designed to re-allocate the weights of underlying index universes of global equity securities, corporate bonds, government bonds and short-term instruments based on a predetermined “Glidepath”. The Glidepath is intended to represent the manner in which investment strategies seek to de-risk the asset allocation of investors over time (by reducing their exposure to equities) as they approach a Target Date for retirement. The index also incorporates Environmental, Social and Governance (ESG) factors in its design to reduce exposure to certain companies based on ESG objectives.

The Index Series consists of the following indices:

- FTSE Lifecycle 2030 ESG Screened Select Index
- FTSE Lifecycle 2033 ESG Screened Select Index
- FTSE Lifecycle 2036 ESG Screened Select Index
- FTSE Lifecycle 2039 ESG Screened Select Index

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.
- 1.2.2 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.
- 1.2.3 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 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 series¹.

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

- maintain records of the constituents;
- be responsible for the addition and deletion of bonds and changes of nominal amounts in accordance with the Ground Rules;

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 the FTSE EMEA Fixed Income Advisory Committee 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 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 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). 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:

3.1 Queries and Complaints

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

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

3.2 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

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

The statement of principles for fixed income indices can be accessed using the following link:

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

3.3 Recalculation Policy and Guidelines

The recalculation policy and guidelines for Multi Asset indices document is available from the FTSE Russell website using the link below.

[Recalculation Policy and Guidelines – Multi-Asset Indexes: Ground Rules \(Iseq.com\)](#)

3.4 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](#)

3.5 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 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 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](#)

3.7 Real Time Status Definitions

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](#)

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

Base universe for the FTSE Lifecycle ESG Screened Select Index Series

4. Base universe for the FTSE Lifecycle ESG Screened Select Index Series

4.1 The FTSE Lifecycle ESG Screened Select Index Series is comprised of eligible global equity securities, which are generally viewed as exhibiting a higher risk profile, and EUR-denominated fixed income securities, which are generally viewed as exhibiting a lower risk profile. Each asset class is represented by a standard FTSE Russell index ("Base Universe").

The Base Universes in the FTSE Lifecycle ESG Screened Select Index Series are:

- **Global Equity:**
 - FTSE Developed ESG Screened Select Index
- **Fixed Income:**
 - FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index
 - FTSE EMU Government Bond Select Index
 - FTSE EMU Green Government Bond Select Index
 - FTSE EMU Government Bond 0-1 Years Select Index

4.2 Description of the underlying indices

4.2.1 FTSE Developed ESG Screened Select Index

The FTSE Developed ESG Screened Select Index is designed to measure the performance of companies that meet specified index inclusion criteria, incorporating FTSE ESG scores, product involvement and conduct related data. The FTSE Developed Index is a sub-set of the FTSE Global Equity Index. Additionally, the index excludes companies based on an ESG score ranking to ensure that at least 20% of the index universe has been removed from the underlying index. Selection by ESG score ranking is with respect to company region/industry.

4.2.2 FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index

The FTSE Euro Broad Investment Grade ESG Screened Select Corporate Bond Index is designed to measure the performance of bonds issued by select corporate issuers eligible for the FTSE Euro Broad Investment Grade Corporate Index – Developed Markets. The index methodology incorporates FTSE ESG scores, product involvement and conduct related data, and includes an additional screen to exclude least 20% of the Base Universe based on these factors.

4.2.3 FTSE EMU Government Bond Select Index

The FTSE EMU Government Bond Select Index measures the performance of fixed-rate, investment-grade, EUR-denominated sovereign bonds from European Monetary Union (EMU) countries that are eligible for the FTSE World Government Bond Index (WGBI).

4.2.4 FTSE EMU Government Bond 0-1 Year Select Index

The FTSE EMU Government Bond 0-1 Year Select Index measures the performance of fixed-rate, EUR-denominated, investment-grade sovereign bonds issued by EMU countries with a time to maturity below 1 year. It consists of bonds issued by Eurozone countries that are eligible for the FTSE WGBI.

4.2.5 FTSE EMU Green Government Bond Select Index

The FTSE EMU Government Green Bond Select Index measures the performance of fixed-rate, EUR-denominated, EMU-participating, investment-grade sovereign bonds that are classified as a 'Green Bond' by the Climate Bond Initiative (CBI). CBI data is intended to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement.

4.3 For full details on the design criteria and calculation assumptions for the Base Indices, please refer to the FTSE Global Equity Index Series Ground Rules, the FTSE Fixed Income Index Guide, the FTSE Developed ESG Screened Select Index Ground Rules, and the FTSE Euro Broad Investment-Grade ESG Screened Select Corporate Bond Index Ground Rules. These Ground Rules are available at <https://www.lseg.com/en/ftse-russell>

Section 5

Index methodology

5. Index methodology

5.1 Glidepath approach

5.1.1 Weights of the underlying index asset classes in each FTSE Lifecycle ESG Screened Select Index are based on a pre-determined glidepath, which is intended to represent the manner in which investment strategies seek to de-risk the asset allocation of investors as they approach a Target Date for retirement.

5.1.2 The Base Date, which represents the start of the investment, and Target Date, which represents the expected end of the investment period, or retirement, are used to calculate the weight of each underlying index. Appendix B provides further details on the Glidepath methodology.

These dates for each index in the FTSE Lifecycle ESG Screened Select Index Series are as follows: :

Index	Base date	Target date (T)
FTSE Lifecycle 2030 ESG Screened Select Index	31 December 2017	30 November 2030
FTSE Lifecycle 2033 ESG Screened Select Index	31 December 2017	30 November 2033
FTSE Lifecycle 2036 ESG Screened Select Index	31 December 2017	30 November 2036
FTSE Lifecycle 2039 ESG Screened Select Index	31 December 2017	30 November 2039

5.1.3 Each Glidepath horizon consists of following periods:

- **Wealth Accumulation** – period with the greatest exposure to equity assets, which are perceived to exhibit higher risk, but also expected to achieve higher capital appreciation.
- **Glidepath** – period of de-risking, where the asset-allocation gradually shifts from equities to bonds.
- **Target Date** –the end of the investment period, usually coinciding with an individuals' anticipated retirement date, at which time the asset allocation will be entirely in bonds.

5.1.4 Each Glidepath has the following characteristics:

- A 5-year “stabilising phase”, intended to represent the early stages of an individuals’ investment path with higher exposure to equity securities (T-35 years to T-30 years)
- 15-year gradual de-risking phase (T-30 years to T-15 years). This phase is divided in two phases:
 - T-30 years to T-25 years equity allocation reduced by 1% each year, and
 - T-25 years to T-15 years equity allocation reduced by 2% each year.
- 15-year of more rapid de-risking phase (T-15 years to T-0 years)
- The Target Date of each Glidepath is defined to coincide with an expected retirement date (or ‘target date’) at T=0.
- Post retirement phase is the term after the Target Date where the index is invested in short term bonds.

Glidepath phase	Years from Target Date (Beginning of period)	Years from Target Date (End of period)
Stabilising Phase (Risk On)	T-35	T-30
Gradual De-Risking Phase	T-30	T-15
First Phase: Equity Weight Reduced by 1% each year	T-30	T-25
Second Phase: Equity Weight Reduced by 2% each year	T-25	T-15
Rapid De-Risking Phase	T-15	T-0
Low Risk Income Generating Phase	T-0	0

5.2 Index calculation

5.2.1 The index is calculated on an end-of day basis, Monday through Friday except Christmas Day (observed) and New Year’s Day (observed). If the local market is on holiday, the closing prices used for that day will be closing prices from the previous day.

Section 6

Index rebalancing

6. Index rebalancing

6.1 Index rebalancing frequency and methodology

6.1.1 Each index in the Index Series is rebalanced on the last business day of each calendar quarter based on the quarterly interpolated asset allocation weights derived from the annual predefined Glidepath (Appendix B).

6.1.2 Quarterly calendar months are February, May, June, and November of each year.

6.1.3 Changes to the asset allocation will be published after the close of business on the last business day of the quarter and are effective from the market open on the next business day.

An example of the quarterly asset allocation weights derived from the annual weights for T-15 to T-14:

Term	Month end	Annual Asset Allocation (%)					Quarterly Asset Allocation (%)				
		FTSE Developed ESG Screened Select Index (Equity)	FTSE EuroBIG ESG Screened Select Corp Index	FTSE Green Govt. Bond Select Index	FTSE EMU Govt. Bond Select Index	FTSE EMU Govt. 0-1 Year Select Index	FTSE Developed ESG Screened Select Index (Equity)	FTSE EuroBIG ESG Screened Select Corp Index	FTSE Green Govt. Bond Select Index	FTSE Green Govt. Bond Select Index	FTSE EMU Govt. 0-1 Select Year Index
T-15	30 Nov 2024	55.00	30.00	5.00	10.00	0.00	55.00	30.00	5.00	10.00	0.00
T-14.75	28 Feb 2025						54.08	30.61	5.00	10.31	0.00
T-14.50	31 May 2025						53.17	31.22	5.00	10.61	0.00
T-14.25	31 Aug 2025						52.25	31.83	5.00	10.92	0.00
T-14	30 Nov 2025	51.33	32.44	5.00	11.22	0.00	51.33	32.44	5.00	11.22	0.00

6.1.4 The quarterly asset allocation weights for the last Quarterly rebalance are as follows:

Term	Opening Rebalancing Date	FTSE Developed ESG Screened Select Index (Equity)	FTSE EuroBIG ESG Screened Select Corp Index	FTSE EMU Green Govt. Bond Select Index	FTSE EMU Govt. Bond Select Index	FTSE EMU Govt. 0-1 Year Select Index
T-2	Dec 1 st	7.33%	61.78%	5.00%	25.89%	0.00%
T-1	Dec 1 st	3.67%	64.22%	5.00%	27.11%	0.00%
T-0.75	March 1 st	2.75%	64.83%	5.00%	27.42%	0.00%
T-0.5	June 1 st	1.83%	65.44%	5.00%	27.72%	0.00%
T-0.25	Sept 1 st	0.92%	66.06%	5.00%	28.03%	0.00%
Target Date (T)	Dec 1 st	0.00%	49.54%	0.00%	0.00%	50.46%
T+0.25	March 1 st	-	33.03%	-	-	66.97%
T+0.5	June 1 st	-	16.51%	-	-	83.49%
T+0.75	Sept 1 st	-	0.00%	-	-	100%
T+1	Dec 1 st	-	-	-	-	100%

Appendix A

Calculations

Index level calculations

The FTSE Lifecycle ESG Screened Select indices are calculated on a daily basis using the following formula:

$$TRI(t) = TRI(q - 1) \times \sum_{i=1}^5 [w_i(Q) \times (1 + r_i(qtd))]$$

Key to terms

Key	Description
<i>TRI</i>	Total return index
<i>r_i⁵</i>	EUR denominated quarter to date total return of the reference index <i>i</i>
<i>w_i</i>	The asset allocation weight of the reference index <i>i</i> at the close of day <i>t</i> - 1
<i>t</i>	Calculation date
<i>q</i> - 1	Previous quarter end calculation date
<i>Q</i>	Weight for the quarter
<i>qtd</i>	Quarter to date

⁵ Total return for the FTSE Developed ESG Screened Select Index uses Net of Tax Index.

Appendix B

Glidepath weights

The FTSE Lifecycle ESG Screened Select Index Series Glidepath weights for each underlying index are as follows:

Term	FTSE Developed ESG Screened Select Index (Equity)	FTSE EuroBIG ESG Screened Select Corp Index	FTSE EMU Green Govt. Bond Select Index	FTSE EMU Govt. Bond Select Index	FTSE EMU Govt. 0-1 Year Select Index
T-35	75.0%	17%	5.0%	3.3%	0%
T-34	76.0%	16%	5.0%	3.0%	0%
T-33	77.0%	15%	5.0%	2.7%	0%
T-32	78.0%	15%	5.0%	2.3%	0%
T-31	79.0%	14%	5.0%	2.0%	0%
T-30	80.0%	13%	5.0%	1.7%	0%
T-29	79.0%	14%	5.0%	2.0%	0%
T-28	78.0%	15%	5.0%	2.3%	0%
T-27	77.0%	15%	5.0%	2.7%	0%
T-26	76.0%	16%	5.0%	3.0%	0%
T-25	75.0%	17%	5.0%	3.3%	0%
T-24	73.0%	18%	5.0%	4.0%	0%
T-23	71.0%	19%	5.0%	4.7%	0%
T-22	69.0%	21%	5.0%	5.3%	0%
T-21	67.0%	22%	5.0%	6.0%	0%
T-20	65.0%	23.3%	5.0%	6.7%	0%
T-19	63.0%	24.7%	5.0%	7.3%	0%
T-18	61.0%	26.0%	5.0%	8.0%	0%
T-17	59.0%	27.3%	5.0%	8.7%	0%
T-16	57.0%	28.7%	5.0%	9.3%	0%
T-15	55.0%	30.0%	5.0%	10.0%	0%

Term	FTSE Developed ESG Screened Select Index (Equity)	FTSE EuroBIG ESG Screened Select Corp Index	FTSE EMU Green Govt. Bond Select Index	FTSE EMU Govt. Bond Select Index	FTSE EMU Govt. 0-1 Year Select Index
T-14	51.3%	32.4%	5.0%	11.2%	0%
T-13	47.7%	34.9%	5.0%	12.4%	0%
T-12	44.0%	37.3%	5.0%	13.7%	0%
T-11	40.3%	39.8%	5.0%	14.9%	0%
T-10	36.7%	42.2%	5.0%	16.1%	0%
T-9	33.0%	44.7%	5.0%	17.3%	0%
T-8	29.3%	47.1%	5.0%	18.6%	0%
T-7	25.7%	49.6%	5.0%	19.8%	0%
T-6	22.0%	52.0%	5.0%	21.0%	0%
T-5	18.3%	54.4%	5.0%	22.2%	0%
T-4	14.7%	56.9%	5.0%	23.4%	0%
T-3	11.0%	59.3%	5.0%	24.7%	0%
T-2	7.3%	61.8%	5.0%	25.9%	0%
T-1	3.7%	64.2%	5.0%	27.1%	0%
T=0	0.0%	49.5%	0.0%	0.0%	50.46%
T+1	0.0%	0%	0.0%	0.0%	100%
T+2	0.0%	0%	0.0%	0.0%	100%
T+3	0.0%	0%	0.0%	0.0%	100%

Appendix C

Further information

A. Chronological summary of events

Year	Highlights
2024	May: Launch of the Lifecycle ESG Screened Select Index series

B. Bloomberg Tickers

Ticker	Index
CFIILC30	FTSE Lifecycle 2030 ESG Screened Select Index
CFIILC33	FTSE Lifecycle 2033 ESG Screened Select Index
CFIILC36	FTSE Lifecycle 2036 ESG Screened Select Index
CFIILC39	FTSE Lifecycle 2039 ESG Screened Select Index

For further information on the FTSE Lifecycle ESG Screened Select Index Series Ground Rules please visit <http://www.lseg.com/en/ftse-russell/> or e-mail info@ftserussell.com

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