

FTSE Global Stability Index Series

v1.9



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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 Global Stability Index Series.
- 1.2 The FTSE Global Stability Index Series is designed to reflect the performance of securities that have defensive or dynamic characteristics.
- 1.3 The FTSE Global Stability Index Series consists of Defensive and Dynamic indices on a global, regional and country basis.
- 1.4 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules which are available at www.lseg.com/en/ftse-russell/. Unless stated in these Ground Rules, the FTSE Global Stability Index Series will follow the same process as the FTSE Global Equity Index Series.
- 1.5 The FTSE Global Stability Index Series does not take account of ESG factors in its index design.
- 1.6 Price and Total Return 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 in FTSE total return indices.
- 1.7 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.
- 1.8 The indices may be calculated in real time (See Appendix A).
- 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.
- 1.10 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.
- 1.10.1 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 (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 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.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the 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 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.

2.2 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. 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.

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 using the following link:

[Corporate Actions and Events Guide.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 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 FTSE Russell's 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 and 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 Global Stability 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.

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

3.8 Policy for Benchmark Methodology Changes

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

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

3.9 FTSE Russell Governance Framework

3.9.1 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](#)

3.10 Real Time Status Definitions

3.10.1 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 securities

4. Eligible securities

4.1 The eligible securities of each Stability index are the constituents of the underlying index defined by the FTSE All-World Index.⁵

4.2 Multiple lines

All lines of the same company that are eligible securities are eligible for inclusion in the relevant Stability indices.

4.3 Stability indices

The FTSE Global Stability Index Series is calculated for the following regions and countries.

Table 1: Stability indices

Underlying Universe	Stability Index
FTSE All-World ⁶	FTSE All-World Defensive Index FTSE All-World Dynamic Index
FTSE All-World ex US ¹	FTSE All-World ex US Defensive Index FTSE All-World ex US Dynamic Index
FTSE Developed	FTSE Developed Defensive Index FTSE Developed Dynamic Index
FTSE Developed ex Eurozone	FTSE Developed ex Eurozone Defensive Index FTSE Developed ex Eurozone Dynamic Index
FTSE Developed Europe	FTSE Developed Europe Defensive Index FTSE Developed Europe Dynamic Index
FTSE Developed Europe ex UK	FTSE Developed Europe ex UK Defensive Index FTSE Developed Europe ex UK Dynamic Index
FTSE UK	FTSE UK Defensive Index FTSE UK Dynamic Index
FTSE Developed Asia Pacific ex Japan	FTSE Developed Asia Pacific ex Japan Defensive Index FTSE Developed Asia Pacific ex Japan Dynamic Index
FTSE Japan	FTSE Japan Defensive Index FTSE Japan Dynamic Index

⁵ FTSE indices migrated to the new ICB classification system in March 2021.

⁶ Saudi Arabia was assigned Secondary Emerging market status in March 2019. Securities became eligible for inclusion in the FTSE Global Stability Index Series from March 2019. China A Shares (available under the Northbound China Stock Connect Scheme) was assigned Secondary Emerging market status beginning in June 2019. Securities became eligible for inclusion in the FTSE Global Stability Index Series from June 2019.

Section 5

Index construction

5. Index construction

- 5.1 FTSE Russell classifies stocks as Defensive or Dynamic, using three variables related to quality, and two related to volatility. Debt to equity ratio (D/E ratio), return on assets (ROA), and earnings per share variability (EPS Variability) are used to determine quality. Local currency total return volatility calculated over the latest 52 weeks and 60 months is used to determine volatility. Fundamental data is sourced from third party providers. The data cut-off date is the last business day of the month prior to the review month.

D/E ratio

- 5.2 The D/E ratio is total debt divided by total equity for the latest fiscal period end date. The latest fiscal period end date is the latest interim or annual fiscal period prior to the data cut-off date for which both components are available. Total debt includes long and short term debt. The treatment of a negative D/E ratio is explained in Rule 5.7.5.

ROA

- 5.3 ROA is calculated as the most recent available twelve-month pretax income, divided by average total assets. Total assets are averaged over the most recent fiscal period end date (interim or annual) and the fiscal period twelve months earlier.

EPS variability

- 5.4 Earnings Variability for non US companies is calculated by dividing the standard deviation of the company's annual earnings-per-share (EPS) by the company's median EPS for the previous 5 years. If there are less than 5 annual EPS observations, earnings variability is not calculated.
- 5.5 EPS Variability of US companies. is the standard error of the following trend regression scaled by the median EPS:

$$EPS_t = \alpha + \beta \times t + \varepsilon_t,$$

where:

EPS_t is the EPS in quarter t ;

t is a time trend that ranges from 1 to 20.

20 quarters of EPS data is required. If there are less than 20 EPS observations (or $\hat{\beta}=0$), earnings variability is not calculated. Negative or zero EPS numbers are included in the regression. However, EPS Variability is not calculated for securities with a negative or zero median EPS. The treatment of these securities is explained in Rule 5.7.5.

52-week volatility

5.6 52-week Volatility is the standard deviation of the 52 weekly local currency total returns that end on the last Friday of the month prior to the cut-off date. 52 weekly returns are required, otherwise 52-week Volatility is treated as missing. See Rule 5.7.5 for the treatment of missing data.

60-month volatility

60-month Volatility is the standard deviation of the 60 monthly local currency total returns that end on the last business day of the month prior to the review month. All 60 monthly returns are required, otherwise the 60-week Volatility is treated as missing. See Rule 5.7.5 for the treatment of missing data.

5.7 Calculation of Defensive and Dynamic probabilities

5.7.1 A security level Defensive score for each variable is calculated using the non-linear probability algorithm (see Rule 5.8) with 0.1, 0.5 and 0.9 market capitalisation-weighted percentiles.

5.7.2 Each security is assigned a Defensive probability, based on the Defensive scores of its D/E ratio, ROA, EPS Variability, 52-week and 60-month Volatilities. A security's Dynamic probability is equal to one minus the Defensive probability.

5.7.3 The calculation of Defensive scores and determination of Defensive and Dynamic probabilities is applied independently to the securities in the FTSE All-World ex US and FTSE USA Indices.

5.7.4 The calculation of Defensive scores and Defensive probabilities uses the non-linear probability algorithm described in Rule 5.8.

5.7.5 Securities with a missing fundamental variable are assigned a Defensive score of 0.25 for that variable. Securities with a negative D/E ratio are assigned a Defensive score of zero. Securities with a negative or zero median EPS are assigned a Defensive score of zero for EPS Variability.

5.7.6 The Composite Defensive Score (CDS) of each security is calculated as:

$$\text{Quality Score} = \frac{\text{D/E Defensive Score} + \text{ROA Defensive Score} + \text{EPS Variability Defensive Score}}{3}$$

$$\text{Volatility Score} = \frac{\text{52week Volatility Defensive Score} + \text{60month Volatility Defensive Score}}{2}$$

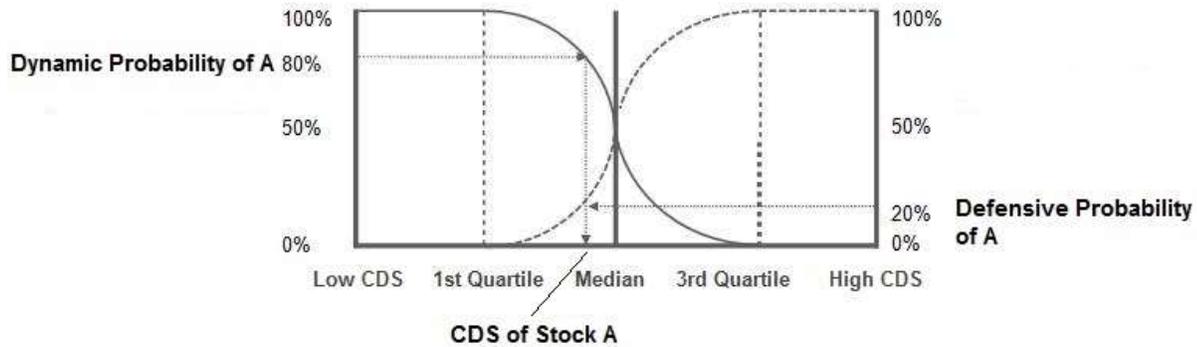
$$\text{CDS} = \frac{\text{Quality Score} + \text{Volatility Score}}{2}$$

A lower CDS is indicative of stronger Dynamic characteristics; a security with a higher CDS is considered to exhibit stronger Defensive characteristics.

5.7.7 The Defensive probability for each security is calculated by applying the non-linear probability algorithm to the CDS, with 0.25, 0.5 and 0.75 probability percentiles. The Dynamic probability of a security is calculated as one minus its Defensive probability.

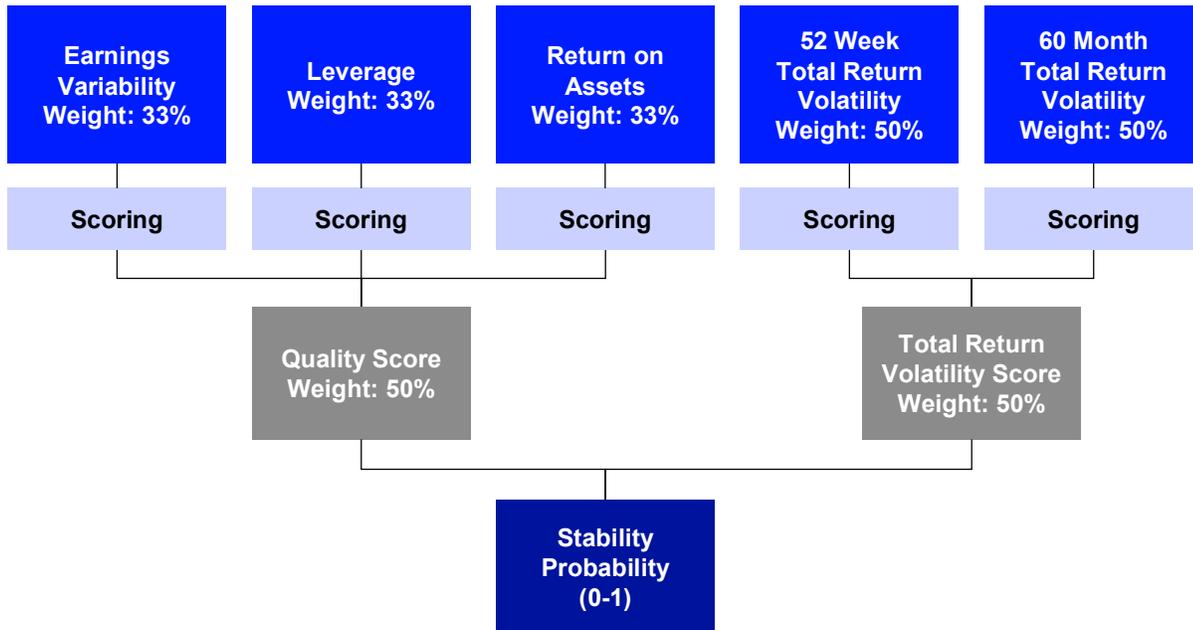
5.7.8 Figure 1 (below) illustrates the conversion of CDS to Defensive probabilities using the non-linear probability algorithm. The percentile breaks are calculated so that approximately 25% of the investable market capitalisation lies in each quartile. Securities with a median CDS have a 50% allocation to each Stability index. Securities with a CDS below the first quartile are allocated 100% to the Dynamic index. Securities with a CDS above the third quartile are allocated 100% to the Defensive index. Securities falling between the first and third quartiles are allocated to both indices to varying degrees, depending on how far they are above or below the median CDS.

Figure 1: Non-linear probability function for index position weights



- 5.7.9 If a security’s Defensive or Dynamic probability is greater than 95%, it is increased to 100% to eliminate small weightings.
- 5.7.10 Figure 2 (below) illustrates the process of calculation of Defensive and Dynamic probabilities.

Figure 2: Process for calculating Defensive and Dynamic probabilities



5.8 Non-linear probability algorithm

5.8.1 The algorithm has three sets of input variables:

- X : A security characteristic (e.g. D/E ratio, ROA, EPS Variability, 52-week Volatility, 50-month Volatility or CDS)
- $Mcap$: Investable market capitalisation in USD
- PL , PM and PU : Probability percentiles, where $0 < PL < PM < PU < 1$, for example (0.25, 0.50, 0.75)

The output of the algorithm is a *Score* for each security, associated with the security characteristic X .

If the algorithm is run for CDS, the resulting *Score* is the Defensive probability.

Calculation of the score

5.8.2 Securities with missing security value characteristics are ignored.

5.8.3 Securities are sorted in ascending order by their characteristic score X . Securities with the same characteristic score are ordered by investable market capitalisation (from smallest to largest).

5.8.4 Cumulative investable market capitalisation is calculated and divided by investable market capitalisation (*Cum Mcap*), such that $0 < Cum\ Mcap \leq 1$.

5.8.5 For each probability percentile P , (PL , PM or PU), let k be the offset of the largest element of *Cum Mcap* that is less than or equal to P .

5.8.6 If k is zero, then $X(P)$ is equal to the first element of X .

If k is equal to the length of X , then $X(P)$ is equal the last element of X .

If $Cum\ Mcap(k) = P$, let $X(P) = \frac{X(k)+X(k+1)}{2}$.

5.8.7 If none of the conditions in 5.8.6 are satisfied, then $X(P) = X(k + 1)$.

5.8.8 Denote $X(P)$ by XL , XM or XU , depending on P being equal to PL , PM or PU , respectively. The percentile break points are XL , XM and XU . Compare the security characteristic X for each security with XL , XM and XU in order to generate a *Score* for each security using following inequalities:

If $XL = XU$, *Score* = 0.5.

If $XL = XM$ and $X \leq XM$, $Score = \frac{1}{1+\exp(5)}$.

If $XL = XM$ and $X > XM$, $Score = \frac{1}{1+\exp\left[\frac{5(XM-X)}{XU-XM}\right]}$.

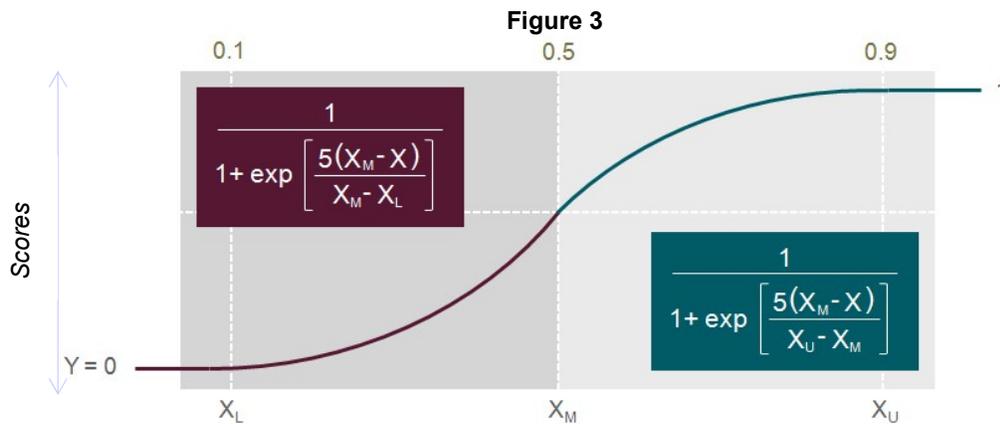
If $XM = XU$ and $X \geq XM$, $Score = \frac{1}{1+\exp(-5)}$.

If $XM = XU$ and $X < XM$, $Score = \frac{1}{1+\exp\left[\frac{5(XM-X)}{XM-XL}\right]}$.

If $X \leq XM$, $Score = \frac{1}{1+\exp\left[\frac{5(XM-X)}{XM-XL}\right]}$.

If none of the conditions are satisfied, $Score = \frac{1}{1+\exp\left[\frac{5(XM-X)}{XU-XM}\right]}$.

Figure 3 illustrates how security characteristics X are converted into Scores.



5.8.9 If the characteristic X is ROA (or the CDS), the Defensive Score (or the Defensive probability) remains unchanged. For the remaining characteristics (D/E ratio, EPS Variability, 52-week and 60-month Volatilities), the Defensive Score is equal to one minus the respective Score as calculated in Rule 5.9.8.

5.9 Index construction

- 5.9.1 The investable market capitalisation in USD of each constituent in each underlying universe on the review effective date is multiplied by the relevant Defensive (Dynamic) probability. The resulting index market capitalisation determines the weight of each constituent in the Defensive (Dynamic) index.
- 5.9.2 The Defensive and Dynamic probabilities of each security sum to one. Consequently, the sum of a security's investable market capitalisation in the Defensive and Dynamic indices will always equal its market capitalisation in the underlying index. For example, Stock A in Figure 1 has 20% of its investable market capitalisation assigned to the Defensive index, and the remaining 80% assigned to the Dynamic index.
- 5.9.3 The aggregate market capitalisation of the Defensive and Dynamic indices will equal 50% of the underlying index market capitalisation if CDS are normally distributed.

Section 6

Periodic review of constituents

6. Periodic review of constituents

6.1 Review and price dates

The FTSE Global Stability Indices will be reviewed annually in September, based on closing prices on the Wednesday before the first Friday of September (price cut-off date), incorporating underlying index constituent, shares in issue and investability weight changes as of the implementation date. Index reviews will be implemented after the close of business on the third Friday of the review month.

Section 7

Changes to constituent companies

7. Changes to constituent companies

7.1 Intra-review additions

- 7.1.1 In March, the Defensive and Dynamic probabilities of all securities of the FTSE All-World Index are re-calculated, incorporating updated Quality and Volatility measures. New additions are added to the relevant FTSE Global Stability Index, using the newly calculated Defensive and Dynamic probabilities. The Defensive and Dynamic probabilities of existing FTSE Global Stability Index constituents remain unchanged from the previous September review.
- 7.1.2 Additions to the FTSE All-World Index (including initial public offerings), that occur outside of the March and September reviews, will be included in the relevant FTSE Global Stability Indices with Defensive and Dynamic probabilities determined as of the most recent March or September review. Intra-review additions are assigned the mean Defensive probability of the relevant country and Size ICB peer group. The relevant peer group consists of the lowest country level ICB (i.e. sub-sector, sector, super-sector or industry) category consisting of a minimum of 5 securities. If the relevant country ICB grouping contains fewer than five securities, the process is repeated at the global instead of country level, i.e. the peer group is the lowest ICB category within the FTSE All-World Index containing at least 5 securities. Where there continues to be fewer than five securities the relevant security is assigned a Defensive probability of 0.5. The Dynamic probability of each peer group is calculated as one minus its Defensive probability. If a peer group's Defensive or Dynamic probability is greater than 95%, it is increased to 100% to eliminate small weightings.
- 7.1.3 A spin-off of an existing constituent is assigned the same Defensive and Dynamic probabilities as the parent entity.

7.2 Intra-review deletions

A constituent will be removed from a FTSE Global Stability Index if it is also removed from the corresponding underlying index. The deletion will be concurrent with the deletion from the underlying index and its weight will be distributed pro-rata amongst the remaining constituents of the relevant FTSE Global Stability Index.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 If a constituent in the underlying 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 in the corresponding FTSE Global Stability Index will reflect this.

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 using the following link:

[Corporate Actions and Events Guide.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)
- 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.

8.3 Suspension of dealing

Suspension of Dealing rules can be found within the Corporate Actions and Events Guide.

8.4 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide. Where the companies involved in a merger have different Stability probabilities, those probabilities will merge per the terms of the deal.

Section 9

Indices algorithm and calculation method

9. Indices algorithm and calculation method

9.1 Prices

The FTSE Global Stability Index Series 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

The FTSE Global Stability Index Series will be calculated on an end of day basis and displayed to eight decimal points.

The index series is calculated on public holidays whenever at least one market is trading. The index series will not be calculated on 1 January.

9.3 Index calculation

The FTSE Global Stability Indices are 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 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 security to a notional market capitalisation for inclusion in the index.
- 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

Index opening and closing hours

Index	Open	Close
Monday to Friday		
FTSE Developed Europe Defensive Index	08:00	16:30

Notes:

1. All times are UK hours.
2. Refinitiv real time exchange rates are used in the real-time index calculations.
3. Exchange rates used in the End of Day calculations are WM/Refinitiv Closing Spot Rates™, collected at 16:00 UK time.

Appendix B

Status of index

The FTSE Global Stability Series may be calculated in real time.

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

The official opening and closing hours of the Indices are set out in Appendix A. Variations to the official hours of the Indices will be published by FTSE Russell.

The FTSE Global Stability Index Series is calculated on public holidays whenever at least one market is trading. The index series will not be calculated on 1 January.

Appendix C

Further information

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

[Glossary.pdf](#)

Further information on the FTSE Global Stability 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.

Website: www.lseg.com/en/ftse-russell/

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