

# Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russell Indices

v1.6



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## Section 1

# Introduction

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## 1. Introduction

- 1.1 This document sets out the guidelines for the construction and maintenance of exclusion lists used in FTSE Russell indices. These are used to remove stocks from FTSE Russell ESG indices on the basis of product involvement or conduct related criteria.
- 1.2 **For exclusion, FTSE Russell identifies business activities in two distinct areas:**
  - 1.2.1 **Product involvement activities:** activities of companies with exposure to the products or services that are listed in Section 7.
  - 1.2.2 **Conduct related activities:** activities of companies that are directly or indirectly linked to controversial conduct and diversity as defined in Section 7.
- 1.3 Companies involved in an identified product or conduct related activity will be placed on a respective exclusion list. These lists are then applied as relevant in the construction of any FTSE Russell ESG index where exclusions are applied.
- 1.3.1 Following FTSE Russell's [market consultation](#) on the application of a minimum set of exclusions to FTSE Russell ESG indices, Section 8 sets out the minimum exclusions that apply to standard ESG indices that reference this in their Ground Rules.
- 1.4 This Guide should be read in conjunction with the index specific Ground Rules which can be accessed on <https://www.lseg.com/en/ftse-russell>
- 1.5 **FTSE Russell**

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## Section 2

# Management responsibilities

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## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE manages the exclusion lists used in FTSE ESG equity indices.

2.1.2 FTSE is responsible for the maintenance of the exclusion lists and will:

- maintain records of the exclusions data for all companies in the research universe (see Rule 3.1);
- make changes to companies' exclusion status in accordance with exclusion definitions;
- carry out periodic updates to the exclusion lists and apply the changes resulting from the reviews as required by the guide.

## Section 3

# Exclusion criteria

### 3. Exclusion criteria

- 3.1 The research universe for the exclusion lists is the union of the universes for all the underlying indices for which variants are calculated that make use of the exclusion lists. Please see the FTSE Russell website for the list of ESG equity indices. See Section 7 for a full list of exclusions categories and definitions.
- 3.2 Information is collected from publicly available sources and third-party data (see Rule 3.7) on at least an annual basis for each company.
- 3.3 A parent company that holds shares contributing more than 50% of ownership, directly or indirectly, of a subsidiary company that is involved in an excluded product or activity will be placed on the exclusion list related to that activity<sup>1</sup>.
- 3.4 Exclusion lists can be populated based on a binary indication of company involvement in excluded product-related activities (i.e. involved vs not involved) or, for some exclusions categories, based on an indication of companies reaching a certain involvement threshold (e.g. revenue generated from activities related to the excluded product as a proportion of total revenues), or an ownership threshold.
  - 3.4.1 See Section 7 for an indication of which categories this concerns. Involvement threshold data provided by a third party is subject to the requirements stipulated in section 3.7.
  - 3.4.2 The Ground Rules for each FTSE Russell index that employs exclusion lists specify any involvement threshold (or non-application) for exclusions categories applied to that index.
  - 3.4.3 In addition to the exclusion lists that are maintained for each excluded product or activity, FTSE Russell maintains a record of companies with “incomplete data” as their exclusion status has yet to be ascertained. This incomplete data record contains companies that are new to the research universe, including IPOs and new entrants to the underlying indices that have yet to be researched. The specific treatment of companies with “incomplete data” will be included in the ground rules.
- 3.5 Exclusions do not typically apply in the following circumstances:
  - 3.5.1 A parent company that holds shares contributing 50% or less of the ownership of a subsidiary company that is involved in an excluded product- or conduct-related activity, will **NOT** usually be added to an exclusion list related to that activity (as the parent company is deemed not to have effective ‘control’ over the subsidiary company).
    - A. Companies with minority ownership (between 10% and 50%) of a company engaged in excluded product-related activities may be added to an exclusion list for a specific index. This will be specified in the index ground rules. See Section 7 for an indication of which categories this concerns.
  - 3.5.2 Where a parent company engages in an excluded product- or conduct-related activity, a subsidiary company will **NOT** be placed on the exclusion list provided that the subsidiary itself does not engage in excluded product- or conduct-related activities regardless of the level of ownership by the parent (as the subsidiary company is deemed not to have effective ‘control’ over the parent company).

<sup>1</sup> If voting rights cannot be adequately determined, the parent's ownership stake of the subsidiary will be used instead.

- 3.5.3 Financial firms (e.g., banks, asset management, insurance) are **NOT** placed on an exclusion list if they invest in, or provide loans to, a company that engages in excluded product- or conduct-related activities.
- 3.5.4 The treatment of investment trusts will be included in the relevant ground rules.
- 3.6 The treatment of companies with respect to their inclusion on one or more exclusion lists following their involvement in a corporate event is set out in Section 5.
- 3.7 Data sources**
- 3.7.1 FTSE Russell maintains proprietary data for determining specific product involvement and conduct related exclusions. Third party data is used to supplement FTSE Russell data. Where third-party data is used in the construction of exclusion lists, FTSE Russell undertakes due diligence to confirm that appropriate quality controls are in place in data sourcing and delivery.
- 3.7.2 Further details on the specific data sources can be found in the relevant ground rules.

## Section 4

# Update of exclusion lists

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## 4. Update of exclusion lists

- 4.1 Exclusion lists are updated in line with the review frequency of the relevant FTSE ESG indices that use exclusion lists.
- 4.2 Exclusion lists are updated based on data as at the end of the month prior to the effective date of the index reviews.
- 4.3 The Ground Rules for each index which uses exclusion lists will specify the cut-off date for the exclusions data to be included at the index review.
- 4.4 Where exclusions data is updated after the cut-off date for an index review has passed, the Ground Rules for that index will specify the point when the updated data will be reflected in the index. This might be immediately after the index review is effective, or implementation may be deferred until the next index review.
- 4.5 Constituents added to an underlying index at a review that were not previously in the exclusions research universe will have research undertaken within a year of their addition. In the intervening period these constituents will be added to the incomplete data list.

## Section 5

# Changes to exclusion lists in the period between updates

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## 5. Changes to exclusions lists

### 5.1 Exclusion list changes arising from corporate events between updates

- A. **Fast entrants:** Fast entrants to the underlying indices will be assessed within six months following the IPO date and in the first instance will be based on information in the company prospectus. Until the research has been completed, fast entrants will be added to the incomplete data exclusion list.
- B. **Spin-offs (including demergers) resulting in a new company:** If a new company is added to the underlying research universe as a result of a demerger from a parent company in the research universe, the new company will inherit the parent company's exclusion whilst the exclusion status of the new company is researched. Research will be completed within six months of the spin-off or demerger becoming effective.
- C. **Mergers and acquisitions:** If a company in the exclusion research universe is acquired by another company in the research universe, the merged company will be included in an exclusion list if the acquirer is a member of that exclusion list or the merged entity is determined to be engaging in an excluded activity. Research on the merged entity will be completed within six months of the merger or acquisition becoming effective.

- 5.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the relevant corporate actions and events guide using the following links:

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

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

### 5.2 Exclusion list additions between updates

- 5.2.1 A company may be added to an exclusion list at any time when there is evidence of involvement in the excluded business activity found upon research of the constituent.
- 5.2.2 Additions to exclusion lists will follow a precautionary principle where evidence is inconclusive or unreliable; a company may be added to an exclusion list at any time until research confirms that there is no involvement in the excluded business activity.

### 5.3 Exclusion list removal between updates

- 5.3.1 When a company no longer undertakes an excluded business activity due to a corporate action or event, the company may be removed from an exclusion list, where the research:
  - A. Confirms that the company no longer undertakes the excluded business activity;
  - B. Determines that an event or action is final.



5.3.2 A company may be removed from an exclusion list at any time as a result of a challenge or appeal (see Section 6).

**5.4 Index implementation**

5.4.1 The Ground Rules for each FTSE Russell index that employs exclusion lists will specify when a constituent's status on the lists is reflected in that index.

## Section 6

# Challenges

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## 6. Challenges

### 6.1 Challenges

If a company (or professional advisor acting on behalf of the company), an index user or other stakeholder wishes to challenge the exclusion status of a company, they should complete the Exclusion Data Form which can be found at:

[Exclusion Data Form.pdf](#)

6.1.1 The reasons for proposing a change to the exclusion should be stated having regard to this guide to the construction and maintenance of the FTSE Exclusion Lists and attaching any publicly available documentary evidence in support of the claim. In considering the claim, FTSE Russell may only take account of publicly available information and will place the greatest weight on information in audited reports or official market notices. The form and any supporting evidence should be sent to FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com)

6.1.2 If a change to a company's status on an exclusion list is supported, the change will be announced via a FTSE Russell client notice. If a change to a company's status on an exclusion is not supported by FTSE Russell, the complainant will be informed of this outcome via the FTSE Russell Client Services team with the rationale for the decision.

6.1.3 The FTSE Russell complaints procedure can be accessed using the following link:

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

### 6.2 Implementation

6.2.1 The index Ground Rules for each index affected by a change to an exclusion list set out the timetable as to when changes will be implemented in the index.

## Section 7

# Exclusion categories

## 7. Exclusion categories

### 7.1 Exclusion categories and summary definitions

- 7.1.1 The table below lists the exclusion categories currently used in FTSE Russell ESG indices and includes high level descriptions of each category.
- 7.1.2 The Ground Rules for each FTSE Russell index that uses exclusion lists specify the categories excluded and provide definitions of these categories. The Ground Rules also specify any involvement or ownership thresholds that have been applied to product categories.
- 7.1.3 Data for these categories may be sourced from FTSE Russell proprietary data or third-party data. This is also specified in index Ground Rules.
- 7.1.4 Categories referencing ICB classifications equate to the screening out of companies classified in the listed ICB subsector. Details on ICB classification and subsector definitions can be found here:  
[Industry Classification Benchmark \(Equity\).pdf \(ftserussell.com\)](#)

### 7.2 Involvement and ownership thresholds

- 7.2.1 As indicated in sections 3.4 and 3.5, involvement thresholds and ownership thresholds are available for selected product categories, using data provided by a third party.

#### 7.2.2 Involvement thresholds

- 7.2.3 Revenue thresholds indicate the percentage of a company's total revenues derived from the respective product/activity. This data is available for the categories marked with "R" in the table below.
- 7.2.4 Production capacity thresholds apply to some energy-related product categories, indicating the percentage of a company's total generation or production capacity that is achieved via the respective activity. This data is available for the categories marked with "PC" in the table below.
- 7.2.5 Involvement data is provided in a series of bands: 0%-4.99%; 5%-9.99%; 10%-24.99%; 25%-49.99%, and 50%+. These bands signify that e.g. between 0% and 4.99% of a company's revenues are generated via involvement in an excluded product-related activity, or that e.g. between 25% and 49.99% of a company's energy generating capacity is generated via an excluded energy source.

#### 7.2.6 Ownership thresholds

- 7.2.7 Some categories also offer an indication of where a company has minority interest (between 10% and 50%) in another entity engaged in the activity. Ownership thresholds are available for these ownership categories, which reflect the size of a company's holding in a subsidiary engaged in the product/activity. This data is available for the categories marked with "O" in the table below.

Product involvement exclusion categories and definitions					
Topic	Product	Involvement	Definition	Involvement threshold available (R/PC)*	Minority ownership available (O)**
Non-Renewable Energy	Thermal Coal	Ownership of thermal coal reserves	Companies that own proved or probable reserves in thermal coal		
		ICB: Coal	Companies classified in ICB 60101040 Coal		
		Exploration for or extraction of thermal coal	Companies that mine, process, and market coal	R	O
		Coal-fired energy generation	Companies that generate electricity from thermal coal	PC	O
	Oil & Gas	Ownership of oil or gas reserves	Companies that own proved or probable reserves in oil or gas		
		ICB: Integrated Oil and Gas <sup>2</sup>	Companies classified in ICB 60101000 Integrated Oil and Gas		
		ICB: Oil: Crude Producers <sup>2</sup>	Companies classified in ICB 60101010 Oil: Crude Producers		
		ICB: Offshore Drilling and Other Services <sup>2</sup>	Companies classified in ICB 60101015 Offshore Drilling and Other Services		
		ICB: Oil Refining and Marketing <sup>2</sup>	Companies classified in ICB 60101020 Oil Refining and Marketing		
		ICB: Oil Equipment & Services <sup>2</sup>	Companies classified in ICB 60101030 Oil Equipment & Services		
		ICB: Pipelines <sup>2</sup>	Companies classified in ICB 60101035 Pipelines		
		Oil & Gas Production combined (E&P, Refining, Transportation, Storage)	Companies involved in oil and gas exploration, production, refining, transportation and/or storage	R	O
		Oil- or gas-fired energy generation	Companies generating electricity from oil and/or gas	PC	O
		Arctic oil and gas exploration	Companies involved in oil and gas exploration in Arctic regions	R	O
		Oil sands extraction	Companies involved in oil sands extraction	PC	O
		Shale energy production	Companies involved in shale energy exploration and/or production	R	O
	Nuclear Energy	Nuclear power generation	Companies that generate electricity from nuclear energy	R/PC	O
		Uranium mining	Companies that mine uranium		
		Uranium processing and enrichment	Companies that process, transport and enrich uranium		

<sup>2</sup> See [Industry Classification Benchmark \(Equity\).pdf \(ftserussell.com\)](#) for definitions of FTSE Russell ICB Subsectors.

Product involvement exclusion categories and definitions					
Topic	Product	Involvement	Definition	Involvement threshold available (R/PC)*	Minority ownership available (O)**
Vice Products	Adult Entertainment	Nuclear power plant equipment, components, and construction	Companies that provide dedicated nuclear power plant equipment, components and construction services	R	
		Production of adult content	Companies that produce adult content and/or own/operate adult entertainment establishments	R	O
		Distribution of adult content	Companies that are involved in the distribution and/or retail sale of adult entertainment content	R	O
	Alcohol	Production of alcoholic beverages	Companies that manufacture alcoholic beverages	R	O
		Production of alcohol-related products/services	Companies that supply alcohol-related products/services to alcoholic beverage manufacturers	R	O
		Retail or distribution of alcoholic beverages	Companies that derive revenues from the distribution and/or retail sale of alcoholic beverages	R	O
	Gambling	Provision of gambling facilities	Companies that own and/or operate a gambling establishment	R	O
		Production of specialised gambling equipment	Companies that manufacture specialised equipment used exclusively for gambling	R	O
		Provision of non-specialised support to gambling operators	Companies that provide non-specialised supporting products/services to gambling operations	R	O
	Tobacco	Production of tobacco or tobacco products	Companies that produce tobacco or tobacco products	R	O
		Production of tobacco-related products/services	Companies that supply tobacco-related products or services to tobacco producers	R	O
		Retail or distribution of tobacco products	Companies that derive revenues from the distribution and/or retail sale of tobacco products	R	O
	Cannabis	Cultivation or distribution of cannabis	Companies that engage in cannabis cultivation, distribution, and processing, or creation of cannabis derivative products	R	O
Controversial Weapons	Anti-Personnel Landmines	Production of anti-personnel mines	Companies that produce anti-personnel mines as defined in the "1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction"		O
		Production of critical parts or services for anti-personnel mines	Companies that produce specific and critical parts or services for anti-personnel mines		O

Product involvement exclusion categories and definitions					
Topic	Product	Involvement	Definition	Involvement threshold available (R/PC)*	Minority ownership available (O)**
	Chemical and Biological Weapons	Production of chemical or biological weapons	Companies that produce chemical or biological weapons		O
		Production of critical parts or services for chemical or biological weapons	Companies that produce components, including all precursors, munitions, devices, or equipment specifically designed for, and used directly in connection with, chemical or biological weapons.		O
	Cluster Munitions	Production of cluster munitions	Companies that produce cluster munitions as defined in the Convention on Cluster Munitions		O
		Production of critical parts or services for cluster munitions	Companies that produce specific and critical parts or services for cluster munitions		O
	Nuclear Weapons	Production of nuclear weapons	Companies that produce nuclear weapons		O
		Production of critical parts or services for nuclear weapons	Companies that provide delivery systems or critical services that are directly related to and specifically designed for nuclear weapons		O
	Depleted Uranium Munitions	Production of depleted uranium munitions	Companies that produce weapons or projectiles equipped with depleted uranium		O
	White Phosphorus Munitions	Production of white phosphorus munitions	Companies that produce weapons employing white phosphorus		O
	Conventional Weapons	Production of weapons for military use	Companies that produce military weapon systems and/or integral, tailor-made components of these weapons	R	O
		Production of weapon-related tailor-made products	Companies that produce tailor-made products and/or services that support military weapons	R	O
		Production of non-weapon-related tailor-made products	Companies that produce non-weapons related tailor-made products and/or services to the military or defence industry	R	O
	Civilian Firearms	Production and sale of assault weapons to civilian customers	Companies that manufacture assault weapons for civilian customers	R	O
		Production and sale of small arms (non-assault weapons) to civilians	Companies that manufacture small arms for civilian customers	R	O
		Production of key components of civilian firearms	Companies that manufacture key components of small arms	R	O
		Retail or distribution of assault weapons	Companies that derive revenues from the retail and/or distribution of assault weapons	R	O
		Retail or distribution of small arms (non-assault weapons)	Companies that derive revenues from the retail and/or distribution of small arms	R	O

Conduct-related exclusion categories and definitions	
Controversies topics	Definition
<b>Human Rights</b>	Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights: Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights, and Principle 2: make sure that they are not complicit in human rights abuses.
<b>Labour</b>	Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work: Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour, and Principle 6: the elimination of discrimination in respect of employment and occupation.
<b>Environment</b>	Controversies related to Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development: Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility, and Principle 9: encourage the development and diffusion of environmentally friendly technologies.
<b>Anti-Corruption</b>	Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption: Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.
Diversity	Definition
<b>Diversity</b>	For this criterion a company will be added to an exclusion list if it fails to meet two out of three diversity indicators: 1. Woman/women on the Board; 2. Diversity policies <sup>3</sup> ; 3. Diversity management systems <sup>3</sup>

<sup>3</sup> Diversity policies and systems related to non-discrimination on the basis of race, religion, gender, age, sexual orientation, disability or nationality.

## Section 8

# Minimum set of exclusions

## 8. Minimum set of exclusions

8.1 FTSE Russell conducted a [market consultation](#) on the application of a minimum set of exclusions to FTSE Russell standard ESG indices, and received support for the proposal.

8.2 The following set of minimum exclusions apply to standard ESG indices that reference this in their Ground Rules:

Minimum exclusions	Definition	Threshold
Tobacco	Production <ul style="list-style-type: none"> <li>Companies engaged in the production of tobacco and/or tobacco products</li> </ul>	Greater than 0% of revenues
Thermal Coal	Extraction <ul style="list-style-type: none"> <li>Companies that extract thermal coal</li> </ul>	Greater than or equal to 50% of revenues
Controversial Weapons	Production <ul style="list-style-type: none"> <li>Companies that produce anti-personnel mines, cluster munitions, and/or biological and chemical weapons</li> </ul>	Greater than 0% of revenues
Controversial Conduct	Violations of the United Nations Global Compact Principles <ul style="list-style-type: none"> <li>The principles are classified into four categories: Human Rights, Labour, Environment, and Anti-corruption</li> </ul>	All companies deemed non-compliant

8.2.1 These minimum exclusions will be reviewed internally every 2 years. This may not result in any changes. Market conditions or regulatory changes may also lead to a review. Any changes will be proposed in line with the [FTSE Russell Policy for Benchmark Methodology Changes.pdf \(ftserussell.com\)](#)



## Section 9

# Exclusion guidelines for FTSE Fixed Income ESG indices

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## 9. Exclusion guidelines for FTSE Fixed Income ESG indices

- 9.1** This section sets out the guidelines for the exclusion rules used in FTSE Russell Fixed Income (FI) ESG indices. These are used to remove constituents from FTSE Russell FI ESG indices on the basis of product involvement or conduct related criteria.
- 9.2** Exclusion rules are based on companies' ESG related product involvement and conduct. Product involvement exclusions use three data sources:
- The Refinitiv Business Classification (TRBC)
  - FTSE Corporate Bond Sector (COBS) classification
  - Sustainalytics product involvement data
- UNGC conduct exclusions use Sustainalytics Global Standards Screening (GSS) data.
- 9.3** If Sustainalytics product involvement or conduct data is not available for an issuer, the data of its parent issuer will be applied if available.
- 9.4** Corporate issuers that have no applicable Sustainalytics product involvement or conduct data will be excluded from the index. This rule applies to FTSE Russell FI ESG indices with corporate constituents.
- 9.5** Non-corporate issuers with no applicable Sustainalytics product involvement or conduct data will not be excluded from the index unless further specified. Non-corporate issuers are in the government/government sponsored and collateralized categories as determined by the FTSE Corporate Bond Sector (COBS) classifications. This rule applies to FTSE Russell FI ESG indices with non-corporate constituents.
- 9.6** Academic Institutions, Charities or Social Organisations, and Hospitals
- Issuers with the TRBC code of 631020 "Schools, Colleges & Universities", 611010 "Institutions, Associations & Organizations", or 561020 "Healthcare Providers and Services" will not be excluded when product involvement or conduct data is not available.
- 9.7** For FTSE Russell FI ESG indices that apply the minimum set of exclusions, please see Section 8 for details.
- 9.8** In addition to the minimum set of exclusions, FTSE Russell FI ESG indices may apply further exclusions which are specified in the relevant Ground Rules.

## 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](#)

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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