

FTSE 0+ Years Fixed Income Index Series

v1.6



**FTSE
RUSSELL**

An LSEG Business

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Section 1

Introduction

1. Introduction

1.1 FTSE 0+ Years Fixed Income Index Series

- 1.1.1 This document sets out the Ground Rules for the general construction and management of FTSE 0+ Years Fixed Income Index Series. The indices in this series track the universe of securities eligible for select FTSE fixed income indices that have a minimum one year to maturity inclusion criteria through their final maturity date.
- 1.1.2 The FTSE 0+ Years Fixed Income Index Series Ground Rules should be read in conjunction with the Ground Rules for the related indices that have a minimum one year to maturity inclusion criteria.
- 1.1.3 The FTSE 0+ Years Fixed Income Index Series does not take account of ESG factors in its design.

1.2 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, The Yield Book Inc. and Beyond Ratings.

- 1.2.1 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.2.2 Index users who choose to follow this index or to buy products that claim to follow this index 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;
 - any inaccuracies in these Ground Rules;
 - 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 International Limited (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 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; and
- 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 best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell 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 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 or by contacting fi.index@lseg.com. These policies are reviewed annually and any changes are approved by the FTSE Russell Product Governance Board.

3.1 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 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 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 Index Advisory Board for discussion before approval by the FTSE Russell Product Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

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

3.2 Queries and Complaints

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

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

3.3 Recalculation Policy and Guidelines

The recalculation policy and guidelines for fixed income indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

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

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

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

3.5 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](#)

3.6 FTSE Russell Governance Framework

3.6.1 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](#)

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

Composition and design criteria

4. Composition and design criteria

4.1 Eligible bonds

4.1.1 To be eligible for an index in the FTSE 0+ Years Fixed Income Index Series, securities must have been issued with at least one year to final maturity and have previously qualified for the related FTSE fixed income index with a minimum one year to maturity inclusion criteria.

4.1.2 Securities must have a remaining weighted average life of at least one month. Fixed-to-floating bonds are removed one month prior to the fixed-to-floating rate start date.

4.2 Related indices and base dates

4.2.1 The below table lists the indices in the FTSE 0+ Years Fixed Income Index Series and base dates. Unless otherwise stated, the Ground Rules for each related index can be found in the FTSE Fixed Income Index Guide⁵.

Package	0+ index	Related index	Base date
Global	FTSE World Government Bond 0+ Years Index	FTSE World Government Bond Index	31 December 2005
	FTSE World Inflation-Linked Securities 0+ Years Index	FTSE World Inflation-Linked Securities Index	30 April 2007
	FTSE World Broad Investment-Grade Bond 0+ Years Index	FTSE World Broad Investment-Grade Bond Index	31 December 2005
	FTSE World High-Yield Bond 0+ Years Index	FTSE World High-Yield Bond Index	31 December 2012
	FTSE Euroyen Bond 0+ Years Index	FTSE Euroyen Bond Index	31 December 2005
	FTSE Eurodollar Bond 0+ Years Index	FTSE Eurodollar Bond Index	31 December 2005
	FTSE Eurosterling Bond 0+ Years Index	FTSE Eurosterling Bond Index	31 December 2005
Americas	FTSE Latin American Government Bond 0+ Years Index	FTSE Latin American Government Bond Index	31 March 2011
	FTSE US Broad Investment-Grade Bond 0+ Years Index	FTSE US Broad Investment-Grade Bond Index	31 December 2005
	FTSE US High-Yield Market 0+ Years Index	FTSE US High-Yield Market Index	31 December 2005
	FTSE US High-Yield Market 0+ Years Index – Capped	FTSE US High-Yield Market Index – Capped	31 December 2005
	FTSE US Municipal Tax-Exempt Investment-Grade Bond 0+ Years Index	FTSE US Municipal Tax-Exempt Investment-Grade Bond Index	31 December 2012
	FTSE Uruguayan Inflation-Linked Securities 0+ Years Index	FTSE Uruguayan Inflation-Linked Securities Index	31 December 2015

⁵ For more details, please see the [FTSE Fixed Income Index Guide](#).

Package	0+ index	Related index	Base date
	FTSE Argentine Inflation-Linked Securities 0+ Years Index	FTSE Argentine Inflation-Linked Securities Index	31 December 2015
EMEA	FTSE EMU Government Bond 0+ Years Index	FTSE EMU Government Bond Index	31 December 2005
	FTSE Central Eastern Europe, Middle East, and Africa Government Bond 0+ Years Index	FTSE Central Eastern Europe, Middle East, and Africa Government Bond Index	31 March 2011
	FTSE Greek Government Bond 0+ Years Index	FTSE Greek Government Bond Index	31 December 2005
	FTSE Portuguese Government Bond 0+ Years Index	FTSE Portuguese Government Bond Index	31 December 2005
	FTSE Qatar Government Bond 0+ Years Index	FTSE Qatar Government Bond Index	31 December 2016
	FTSE Swiss Government Bond 0+ Years Index	FTSE Swiss Government Bond Index	31 December 2005
	FTSE Euro Broad Investment-Grade Bond 0+ Years Index	FTSE Euro Broad Investment-Grade Bond Index	31 December 2005
	FTSE Pan-European Broad Investment-Grade Bond 0+ Years Index	FTSE Pan-European Broad Investment-Grade Bond Index	31 December 2005
	FTSE UK Broad Investment-Grade Bond 0+ Years Index	FTSE UK Broad Investment-Grade Bond Index	31 December 2005
	FTSE UK Domestic Investment-Grade Bond 0+ Years Index	FTSE UK Domestic Investment-Grade Bond Index	31 December 2005
	FTSE Swiss Broad Investment-Grade Bond 0+ Years Index	FTSE Swiss Broad Investment-Grade Bond Index	31 December 2005
	FTSE Pan-European High-Yield Bond 0+ Years Index	FTSE Pan-European High-Yield Bond Index	31 December 2012
	FTSE Middle East and North Africa Broad Bond 0+ Years Index	FTSE Middle East and North Africa Broad Bond Index	31 December 2010
	FTSE Danish Inflation-Linked Securities 0+ Years Index	FTSE Danish Inflation-Linked Securities Index	31 December 2015
APAC	FTSE Asian Government Bond 0+ Years Index	FTSE Asian Government Bond Index	31 December 2007
	FTSE Asia Pacific Government Bond 0+ Years Index	FTSE Asia Pacific Government Bond Index	31 December 2007
	FTSE Chinese Government and Policy Bank Bond 0+ Years Index	FTSE Chinese Government and Policy Bank Bond Index	31 December 2010
	FTSE Indian Government Bond 0+ Years Index	FTSE Indian Government Bond Index	31 July 2010
	FTSE Indian Government Bond FAR 0+ Years Index	FTSE Indian Government Bond FAR Index	30 April 2020
	FTSE Chinese (Onshore CNY) Broad Bond 0+ Years Index	FTSE Chinese (Onshore CNY) Broad Bond Index	31 December 2013
	FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index	FTSE Chinese (Onshore CNY) Green Bond Index	30 June 2016
	FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond 0+ Years Index	FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond Index	31 December 2013
	FTSE Dim Sum (Offshore CNY) Bond 0+ Years Index	FTSE Dim Sum (Offshore CNY) Bond Index	31 December 2010
	FTSE Asian Broad Bond 0+ Years Index	FTSE Asian Broad Bond Index	30 September 2008

Package	0+ index	Related index	Base date
	FTSE Japanese Broad Investment-Grade Bond 0+ Years Index	FTSE Japanese Broad Investment-Grade Bond Index	31 December 2005
	FTSE Japanese Broad Bond 0+ Years Index	FTSE Japanese Broad Bond Index	31 December 2005
	FTSE Australian Broad Investment-Grade Bond 0+ Years Index	FTSE Australian Broad Investment-Grade Bond Index	31 December 2005
Emerging Markets	FTSE Emerging Markets Government Bond 0+ Years Index	FTSE Emerging Markets Government Bond Index	31 December 2007
	FTSE Emerging Markets Government Bond 0+ Years Index – Capped	FTSE Emerging Markets Government Bond Index – Capped	31 December 2007
	FTSE Frontier Emerging Markets Government Bond 0+ Years Index	FTSE Frontier Emerging Markets Government Bond Index	31 December 2017
	FTSE Frontier Emerging Markets Government Bond 0+ Years Index – Capped	FTSE Frontier Emerging Markets Government Bond Index – Capped	31 December 2017
	FTSE Emerging Markets Inflation-Linked Securities 0+ Years Index	FTSE Emerging Markets Inflation-Linked Securities Index	31 March 2008
	FTSE Emerging Markets USD Government Bond 0+ Years Index	FTSE Emerging Markets USD Government Bond Index	31 December 2005
	FTSE Emerging Markets USD Government Bond 0+ Years Index – Capped	FTSE Emerging Markets USD Government Bond Index – Capped	31 December 2005
	FTSE Emerging Markets USD Broad Bond 0+ Years Index	FTSE Emerging Markets USD Broad Bond Index	31 December 2012
	FTSE Emerging Markets Inflation-Linked Securities 0+ Years Index	FTSE Emerging Markets Inflation-Linked Securities Index	31 March 2008
Sukuk	FTSE IdealRatings Broad US Dollar Sukuk 0+ Years Index	FTSE IdealRatings Broad US Dollar Sukuk Index	31 December 2010
	FTSE IdealRatings Sukuk 0+ Years Index	FTSE IdealRatings Sukuk Index	31 December 2005
Impact Bond Index Series	FTSE Global Impact Bond 0+ Years Index	FTSE Global Impact Bond Index	31 December 2013
	FTSE World Broad Investment-Grade Impact Bond 0+ Years Index	FTSE World Broad Investment-Grade Impact Bond Index	31 December 2013
	FTSE Euro Broad Investment-Grade Impact Bond 0+ Years Index	FTSE Euro Broad Investment-Grade Impact Bond Index	31 December 2013
	FTSE US Broad Investment-Grade Impact Bond 0+ Years Index	FTSE US Broad Investment-Grade Impact Bond Index	31 December 2013
	FTSE Global Green Impact Bond 0+ Years Index	FTSE Global Green Impact Bond Index	31 December 2013
	FTSE World Broad Investment-Grade Green Impact Bond 0+ Years Index	FTSE World Broad Investment-Grade Green Impact Bond Index	31 December 2013
	FTSE Euro Broad Investment-Grade Green Impact Bond 0+ Years Index	FTSE Euro Broad Investment-Grade Green Impact Bond Index	31 December 2013
	FTSE US Broad Investment-Grade Green Impact Bond 0+ Years Index	FTSE US Broad Investment-Grade Green Impact Bond Index	31 December 2013
	FTSE Global Social Impact Bond 0+ Years Index	FTSE Global Social Impact Bond Index	30 September 2015
	FTSE World Broad Investment-Grade Social Impact Bond 0+ Years Index	FTSE World Broad Investment-Grade Social Impact Bond Index	30 September 2015
	FTSE Euro Broad Investment-Grade Social Impact Bond 0+ Years Index	FTSE Euro Broad Investment-Grade Social Impact Bond Index	30 September 2015

Package	0+ index	Related index	Base date
	FTSE US Broad Investment-Grade Social Impact Bond 0+ Years Index	FTSE US Broad Investment-Grade Social Impact Bond Index	30 June 2018
	FTSE Global Sustainability Impact Bond 0+ Years Index	FTSE Global Sustainability Impact Bond Index	31 March 2015
	FTSE World Broad Investment-Grade Sustainability Impact Bond 0+ Years Index	FTSE World Broad Investment-Grade Sustainability Impact Bond Index	31 March 2015
	FTSE Euro Broad Investment-Grade Sustainability Impact Bond 0+ Years Index	FTSE Euro Broad Investment-Grade Sustainability Impact Bond Index	31 March 2015
	FTSE US Broad Investment-Grade Sustainability Impact Bond 0+ Years Index	FTSE US Broad Investment-Grade Sustainability Impact Bond Index	31 May 2016

4.3 Price source

4.3.1 Price sources for the FTSE 0+ Years Fixed Income Indices are consistent with the related FTSE Fixed Income Index.

4.4 Holiday calendar

4.4.1 The index is calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). Each local market will observe its own holiday calendar; if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.

4.5 Index quality

4.5.1 An index quality is assigned to each index bond as of profile fixing. The quality is first mapped to the Standard & Poor's Financial Services LLC ("S&P") rating. If a bond is not rated by S&P but it is rated by Moody's Investors Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned to the index quality. If a bond is rated by neither S&P nor Moody's, the bond is not assigned an index quality. If a bond is rated as investment-grade by one rating agency and high-yield by the other, the S&P equivalent of the investment-grade rating is assigned to the index quality. These ratings remain unchanged for the entire performance month.

4.6 Return computation

4.6.1 Total returns are computed on the assumption that each security is purchased at the beginning of the period and sold at the end of the period. An issue's total rate of return is the percentage change in its total value over the measurement period. The components of total return for each security are price change, principal payments, coupon payments and accrued interest. The total returns are market capitalisation-weighted using the security's beginning-of-period market value (see figure 1).

Figure 1: total rate of return calculation methodology

Beginning-of-period value	-	(Beginning price + beginning accrued) x beginning par amount outstanding
End-of-period value	-	[(Ending price + ending accrued) x (beginning par amount outstanding – principal payments)] + coupon payments + principal payments ⁶
Total rate of return (%)	-	[(End-of-period value/beginning-of-period value) – 1] x 100

A note on precision: returns are computed to at least six decimal places but reported to a maximum of four. In addition, owing to rounding errors inherent in computer floating-point arithmetic, the last digit in any reported value may sometimes be off by one from its true value.

⁶ Prior to 1 November 2022, reinvestment income was included in the total return calculation.

4.7 Chronological summary of events

- 4.7.1 The FTSE 0+ Years Fixed Income Index Series reflect the same history of index methodology changes as the related indices⁷. For a full event summary of each, please see the Ground Rules for the related indices.
- 4.7.2 The indices in the FTSE 0+ Years Fixed Income Index derive historical country inclusion from their respective related indices, except for the FTSE Emerging Markets Government Bond 0+ Years Index, which added Mexico starting with the January 2011 profile. Mexico was added to the FTSE Emerging Markets Government Bond Index in January 2008.

Year	Monthly highlights
2023	<p>February: the following indices are launched:</p> <ul style="list-style-type: none"> – FTSE Greek Government Bond 0+ Years Index – FTSE Portuguese Government Bond 0+ Years Index – FTSE Swiss Government Bond 0+ Years Index – FTSE US High-Yield Market 0+ Years Index – Capped – FTSE Danish Inflation-Linked Securities 0+ Years Index – FTSE Impact Bond 0+ Years Index Series – FTSE Emerging Markets USD Government Bond 0+ Years Index – Capped
2022	<p>May: the FTSE World Inflation-Linked Securities 0+ Years Index, the FTSE Emerging Markets Inflation-Linked Securities 0+ Years Index and the FTSE US Municipal Tax-Exempt Investment-Grade Bond 0+ Years Index are launched.</p> <p>August: the FTSE US Broad Investment-Grade Bond 0+ Years Index, the FTSE Euroyen Bond 0+ Years Index, the FTSE Frontier Emerging Markets Government Bond 0+ Years Index and the FTSE Frontier Emerging Markets Government Bond 0+ Years Index – Capped are launched.</p> <p>November: reinvestment income is no longer included in the total return calculation.</p> <p>The following indices are launched:</p> <ul style="list-style-type: none"> – FTSE Qatar Government Bond 0+ Years Index – FTSE Japanese Broad Investment-Grade Bond 0+ Years Index – FTSE Japanese Broad Bond 0+ Years Index – FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index – FTSE Chinese (Onshore CNY) Broad Investment-Grade Bond 0+ Years Index – FTSE Eurosterling Bond 0+ Years Index – FTSE Asian Broad Bond 0+ Years Index – FTSE Euro Broad Investment-Grade Bond 0+ Years Index – FTSE US High-Yield Market 0+ Years Index – FTSE World Broad Investment-Grade Bond 0+ Years Index – FTSE World High-Yield Bond 0+ Years Index – FTSE Eurodollar Bond 0+ Years Index – FTSE Canada Broad Investment-Grade Bond 0+ Years Index – FTSE Canada Broad Bond 0+ Years Index – FTSE Pan-European Broad Investment-Grade Bond 0+ Years Index – FTSE Swiss Broad Investment-Grade Bond 0+ Years Index – FTSE UK Broad Investment-Grade Bond 0+ Years Index – FTSE UK Domestic Investment-Grade Bond 0+ Years Index – FTSE Middle East and North Africa Broad Bond 0+ Years Index – FTSE Dim Sum (Offshore CNY) Bond 0+ Years Index – FTSE Australian Broad Investment-Grade Bond 0+ Years Index – FTSE Emerging Markets Government Bond 0+ Years Index – Capped – FTSE Emerging Markets USD Government Bond 0+ Years Index – FTSE Emerging Markets USD Broad Bond 0+ Years Index – FTSE IdealRatings Broad US Dollar Sukuk 0+ Years Index – FTSE IdealRatings Sukuk 0+ Years Index

⁷ Historical price source changes that occur in the related FTSE Fixed Income Indices are not reflected in the 0+ Years Index prior to the 0+ Years Index launch.

Year	Monthly highlights
2021	<p>April: the FTSE World Government Bond 0+ Years Index is launched. The pricing source for Polish government bonds changes from Refinitiv to BondSpot.</p> <p>November: FTSE 0+ Years Fixed Income Index Series is launched, incorporating the FTSE World Government Bond 0+ Years Index.</p> <p>December: the pricing source for Israeli inflation-linked government bonds changes from Refinitiv to Tel Aviv Stock Exchange. The pricing source for South African inflation-linked government bonds changes from Refinitiv to Johannesburg Stock Exchange. The pricing source for Mexican inflation-linked government bonds changes from Refinitiv to Proveedor Integral de Precios S.A. de C.V.</p>
2020	<p>May: the pricing source for Israeli government bonds changes from Refinitiv to Tel Aviv Stock Exchange.</p>

Appendix A

Further information

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

[Glossary of terms FTSE Fixed Income.pdf \(ftserussell.com\)](#)

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at fi.index@lseg.com.

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