

FTSE Dividend Growth with Quality Index Series

v1.4



**FTSE
RUSSELL**

An LSEG Business

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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 Dividend Growth with Quality Index Series. Copies of the Ground Rules are available from www.lseg.com/en/ftse-russell/.
- 1.2 Indices in the FTSE Dividend Growth with Quality Index Series contain stocks that have positive dividend growth, a relatively higher forward dividend yield and enhanced quality exposure. Additionally, the indices exclude companies involved in specific activities (see Appendix A on ESG exclusions) and exclude companies in the following ICB subsectors:
- REITS – ICB subsectors 35102030, 35102045, 35102040, 35102000, 35102070, 30203020 and 35102015.
- 1.3 The FTSE Dividend Growth with Quality Index takes account of ESG factors in its index design. Please see further details in Appendix A.
- 1.4 These Ground Rules should be read in conjunction with the Ground Rules for the FTSE Global Equity Index Series Guide to Calculation Methods and the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indexes and the Corporate Actions and Events for Market Cap Weighted Indexes, which can be accessed using the links below:
- [FTSE Global Equity Index Series Guide to Calc.pdf](#)
[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)
[Corporate Actions and Events Guide.pdf](#)
- 1.5 The FTSE Dividend Growth with Quality Index Series consists of the following indexes:
- FTSE UK All Share ex Investment Trust ex CW ex TC ex REITS Dividend Growth with Quality Index
 - FTSE Developed Europe ex UK All Cap ex CW ex TC ex REITS Dividend Growth with Quality Index
 - FTSE Developed Asia Pacific ex Japan All Cap ex CW ex TC ex REITS Dividend Growth with Quality Index
 - FTSE Emerging All Cap ex CW ex TC ex REITS Dividend Growth with Quality Index
- where ex CW refers to the exclusion controversial weapons and ex TC to the exclusion of thermal coal (see Appendix A).
- 1.6 Price, total return and net of tax indexes will be calculated on an end-of-day basis.
- Total return indexes include income based on ex-dividend adjustments. All dividends are applied as declared.
- Selected indexes within the series are calculated on a real-time basis.

- 1.7 A series of net of tax total return indexes are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

Withholding tax rates used in the net-of-tax indexes can be accessed using the following link:

[Withholding Tax Service](#)

Please also refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

[FTSE Russell Withholding Tax Guide.pdf](#)

- 1.8 All indexes are calculated in US Dollars and local currency. The index values are also published in Euros, UK Pounds Sterling and Japanese Yen.

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, The Yield Book Inc and Beyond Ratings.

- 1.10 FTSE Russell hereby notifies users of the FTSE Dividend Growth with Quality 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.

- 1.11 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;
- 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 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 series¹.

2.1.2 FTSE is responsible for the daily calculation, production and maintenance of the FTSE Dividend Growth with Quality Index Series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indexes.

2.1.3 Underlying companies are governed by their respective underlying index series Ground Rules.

2.1.4 These Ground Rules set out the methodology and provide information about the publication of the FTSE Dividend Growth with Quality Index Series.

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 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 Indexes, 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

- 3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes using the following link:

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

3.2 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

Indexes 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 the FTSE Russell Index governance board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.3 Index Policy for Trading Halts and Market Closures

- 3.3.1 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](#)

3.4 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 Recalculation Policy and Guidelines

- 3.5.1 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 Dividend Growth with Quality 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 Indexes.pdf](#)

3.6 Policy for Benchmark Methodology Changes

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

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

3.7 FTSE Russell Governance Framework

- 3.7.1 To oversee its indexes, 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](#)

3.8 Real Time Status Definitions

- 3.8.1 For indices which 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 Constituents of the FTSE Dividend Growth with Quality Index Series are derived from the following universes:

FTSE Dividend Growth with Quality Index Series	Eligible universe
FTSE UK All Share ex Investment Trust ex CW ex TC ex REITS Dividend Growth with Quality Index	FTSE All Share ex Investment Trusts Index
FTSE Developed Europe All Cap ex UK ex CW ex TC ex REITS Dividend Growth with Quality Index	FTSE Developed Europe ex UK All Cap Index
FTSE Developed Asia Pacific ex Japan All Cap ex CW ex TC ex REITS Dividend Growth with Quality Index	FTSE Developed Asia Pacific ex Japan All Cap Index
FTSE Emerging All Cap ex CW ex TC ex REITS Dividend Growth with Quality Index	FTSE Emerging All Cap Index

- 4.2 All lines of a company that are constituents of the eligible universes are eligible for inclusion.
- 4.3 All constituent securities of the eligible universes are eligible for inclusion in the FTSE Dividend Growth with Quality Index Series except for securities removed based on ESG exclusions (see Appendix A) and ICB subsectors:
- REITS – ICB subsectors 35102030, 35102045, 35102040, 35102000, 35102070, 30203020 and 35102015.
- 4.3.1 The exclusion lists will be reviewed quarterly in March, June, September and December.

Section 5

Sustainable investment data inputs

5. Sustainable investment data inputs

5.1.1 The following Sustainable Investment datasets are used in the construction of the indices.

SI data inputs	Details	Used for selection, weighting or exclusion ⁵
Product related data- FTSE Russell	FTSE exclusion lists on the activities of companies with exposure to the products or services that are listed in Section Error! Reference source not found. of the Guide to the Construction and Maintenance of FTSE Exclusion Lists .pdf .	Exclusion
Product related data- Sustainalytics	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria	Exclusion
Conduct related data- FTSE Russell	FTSE exclusion lists on the activities of companies that are directly or indirectly linked to controversial conduct and diversity. More information can be found in Section 7 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists .pdf	Exclusion

5.1.2 Further information on SI data provided by FTSE Russell and third parties used in this index series can be found in the following guide:

[Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these SI data inputs. These data sets may include estimated data.

5.2 Sustainable Investment Metrics

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

⁵ Definitions.

Selection- SI data is used to select or rank constituents, or calculate minimum scores or thresholds.

Weighting- SI data is used to calculate the weight of a constituent in an index.

Exclusion- SI data is used to exclude companies from the index.

Section 6

Periodic review of constituents

6. Review process

6.1 Factor definitions

- 6.1.1 Forward 12-month dividend yield is the latest 12-month forward estimate of dividends per share divided by the price on the data cut-off date (see rule 6.3).
- 6.1.2 Ten-year dividend growth is the beta of a regression through the last 10 years of changes to the realised dividend yield as at the data cut-off date (see rule 6.3)
- 6.1.3 Quality is the standard FTSE Russell definition of the quality factor as at the data cut-off date (see rule 6.3). Details of the quality factor, its derivation and the calculation of the quality factor Z-score can be found in the FTSE Global Factor Index Series Ground Rules.

6.2 Constituent selection

- 6.2.1 At each semi-annual review (in March and September), index membership is determined by:
 - i. removing stocks with negative or zero return on equity.
 - ii. removing existing index constituents if for both this review and the previous review:
 - a. the 10-year dividend growth is negative; and
 - b. the forward 12-month dividend yield is in the 25th percentile or lower.
 - iii. including new constituents from the eligible universe if for both this review and the previous review:
 - a. the 10-year dividend growth is positive; and
 - b. the forward 12-month dividend yield is in the 75th percentile or greater.
 - iv. applying a quality factor screen within each ICB industry:
 - a. removing existing constituents if the quality Z-score is in the fifth percentile or lower; and
 - b. including new constituents if the quality Z-score is in the 10th percentile or greater.
- 6.2.2 At the very first review, constituents in a FTSE Dividend Growth with Quality Index are determined by:
 - i. removing stocks with negative or zero return on equity;
 - ii. removing stocks with negative 10-year dividend growth;
 - iii. removing stocks with a forward 12-month dividend yield in the 50th percentile or lower; and
 - iv. removing stocks with a quality Z-score in the 10th percentile or lower within each ICB industry.
- 6.2.3 Selected constituents determined in rules 6.2.1 or rules 6.2.2 are equally weighted at the stock level.
- 6.2.4 To ensure capacity, constituent weights are adjusted to be no more than 20 times their investible market capitalisation weight in the eligible universe. Excess weight is redistributed pro rata among the other constituents.

6.2.5 After the application of rule 6.2.4, constituents with a weight less than five basis points are removed and their weight is redistributed pro rata among the remaining constituents.

6.3 Review dates

6.3.1 The FTSE Dividend Growth with Quality ex CW ex TC ex REITS Index Series is reviewed semi-annually in March and September. The review will be implemented after the close of business on the third Friday of the review month.

6.4 Data cut-off dates

6.4.1 The reviews will be conducted using prices as at the close of business on the last business day of the month prior to the review month based on the constituents, shares in issue and free float on the next trading day following the third Friday of the review month.

6.4.2 The data cut-off date for the calculation of the forward 12-month dividend yield, 10-year dividend growth, return on equity and quality factor is the close of business on the last business day of the month prior to the review month.

Section 7

Changes to constituent companies

7. Changes to constituent companies

7.1 Intra-review additions

- 7.1.1 Additions into the eligible universes will be considered for inclusion in the corresponding FTSE Dividend Growth with Quality Index Series at the next index review.

7.2 Intra-review deletions

- 7.2.1 A constituent will be removed from the FTSE Dividend Growth with Quality Index Series if it is also removed from the eligible universe. The deletion will be concurrent with the deletion from the eligible universe and its weight will be distributed pro-rata amongst the remaining constituents in the FTSE Dividend Growth with Quality Index Series.

Section 8

Corporate actions and events

8. Corporate actions and events

8.1 If a constituent of the FTSE Dividend Growth with Quality Index Series 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, the constituent's weighting in the relevant Index remains unchanged pre and post such an event.

8.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.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. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- 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, if 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 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes.

8.4 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indexes.

Section 9

Index calculation method

9. Index calculation method

9.1 Prices

9.1.1 The FTSE Dividend Growth with Quality Index Series uses 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

9.2.1 The index series will be calculated on an end-of-day basis.

9.3 Index calculation

9.3.1 The index series is 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 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 stock to a notional market capitalisation for inclusion in the index:

$$c_i = \frac{\hat{W}_i}{W_i}$$

where \hat{W}_i are the constituent index weights as calculated in section 6 and W_i are the underlying eligible universe investable market capitalisation index weights as at the most recent review date; and

- 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

ESG exclusions

At each review, FTSE Russell will exclude companies from the underlying eligible universe of each index that meet the criteria in table below (see rule 4.3).

The controversies and weapons data are sourced from FTSE Russell. The thermal coal data is sourced from third-party data vendor, Sustainalytics.

Exclusions	Threshold
Controversies	
Controversies related to the UN Global Compact principles.	Non-compliant
Weapons	
Anti-personnel landmines 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, or that produce specific and critical parts or services for anti-personnel mines.	Greater than 0% of revenues
Cluster munitions Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, or that produce specific and critical parts or services for cluster munitions.	Greater than 0% of revenues
Chemical and biological weapons Companies that produce chemical or biological weapons, or that produce specific and critical parts or services for chemical or biological weapons.	Greater than 0% of revenues
Thermal coal	
Thermal coal extraction	Greater than or equal to 25% of revenues for thermal coal
Companies generating electricity from thermal coal	25% of generating capacity

Appendix B

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](#)

Further information on the FTSE Dividend Growth with Quality Index Series is available from FTSE Russell.

The FTSE Russell Sustainable Investment Metrics website can be found using the following link: [Sustainable Investment Metrics](#)

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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