Providing Context to the FTSE4Good BMS Verification Process

Introduction

FTSE Russell’s continued work in the area of the marketing of Breast Milk Substitutes (infant formula, follow-on formula and complementary foods) is catalyzing change and improvements in industry and over time is building trust across stakeholders. It is set apart through its independence, the focus on setting clear and measurable criteria, verification and bringing perspectives from responsible investors.

This document is designed to be read in conjunction with the two verification report documents (one each for Nestlé and Danone), and provides context for the FTSE4Good BMS verification process. It provides background on the FTSE4Good Indexes, the criteria and how companies are engaged. It also provides an overview of the BMS Marketing Criteria, their basis on and reflection of the WHO Code, and how the verification process works. A frank outline of both the challenges and achievements is set out as well as how FTSE Russell sees the agenda moving forward.

1. Overview and criteria

1.1 FTSE4Good Index Series

The FTSE4Good Index Series was launched in 2001 with an aim to provide investors with indexes that would measure the performance (returns) of companies that were meeting good standards in terms of environmental and social responsibility. A major feature of the index was that it should encourage improved practices in companies by setting realistic but challenging standards for each sector. An independent committee was established to oversee the criteria and with them, FTSE set about a process to regularly introduce inclusion criteria to encourage improvements in companies around the world. Over the years since the introduction of the FTSE4Good Index Series, new criteria have been developed and introduced for a wide variety of environmental, social and governance areas.
1.2 Catalysing improvements in corporate practices

The continual evolution of standards has led to hundreds of companies improving their ESG practices to remain in the index or gain inclusion. This has been found in a range of external academic studies. For example, research from Edinburgh and Nottingham Universities has demonstrated how effective the FTSE4Good Indexes, and the associated corporate communication and dialogue, has been in effecting change in corporate behavior. From an analysis of the responses of over 1,000 companies the study found that the rate of improvement on ESG more than doubled when the company is in direct dialogue with FTSE regarding FTSE4Good criteria.¹

To date, this program of corporate communication and dialogue has been remarkably successful, with a very high proportion of the thousands of dialogues FTSE has had with companies since 2001 resulting in improvements to ESG disclosure and practices. However, there have also been hundreds of companies deleted from the FTSE4Good Index Series for failing to keep pace with the implementation of tougher criteria standards.

1.3 FTSE4Good Breast Milk Substitute (BMS) Marketing Criteria

Background

The issue of BMS marketing has attracted significant attention over the years, due to the inappropriate marketing of infant formula and the resulting health impact on infants. This issue is of concern to a range of organizations, including investors, around the globe.

When the FTSE4Good Index Series was first launched there was an exclusion for all companies who were alleged to have breached the WHO Code and its subsequent resolutions (see section 1.4). All BMS manufacturers faced these allegations. Therefore, in the infant food sector FTSE was not able to engage the companies as they were all being excluded from the index. In other areas, once standards have been set, leading companies will compete with others in their sector to meet the requirements and both corporate practice and the standards can then be raised over time.

FTSE4Good BMS Criteria Advisory Group²

Due to the complexity of this issue and the high levels of mistrust between NGOs and industry, FTSE set up a committee to oversee the development of suitable criteria. This committee comprised independent academics and experts in the industry.

Then FTSE, together with the independent FTSE4Good BMS Criteria Advisory Group, developed detailed and specific criteria to assess companies in this sector. These set requirements for company policies covering lobbying, management systems, and reporting. The criteria draw from the WHO International Code of Marketing of Breast-Milk Substitutes and subsequent World Health Assembly (WHA) resolutions (‘The Code’). The revised criteria were drafted by FTSE and updated based on the outcomes of a consultation exercise with companies, investors and NGOs. In September 2010, the FTSE4Good ESG Advisory Committee³ approved final revisions to the FTSE4Good Breast Milk Substitutes inclusion criteria.

For further details on criteria and countries, see the two documents ‘FTSE4Good Inclusion Criteria for the Marketing of Breast Milk Substitutes’ and ‘The FTSE4Good BMS Criteria and the WHO Code’ at: http://www.ftse.com/products/indices/F4G-BMS.

² Previously named the FTSE4Good BMS Marketing Committee
³ Previously the FTSE4Good Policy Committee
1.4 The FTSE4Good BMS Criteria and the WHO Code

The Breast Milk Substitute (BMS) Criteria are an important component of FTSE Russell’s Environmental, Social and Governance (ESG) methodology, used to assess corporate practices and performance. The BMS Criteria are within the Customer Responsibility Theme in FTSE Russell’s ESG Ratings methodology and are a component of the requirements for inclusion of BMS manufacturers in the FTSE4Good Index Series. Companies which manufacture BMS products must meet these BMS Criteria in full in order to enter the index. The FTSE4Good BMS Criteria require company policies to align with the World Health Organization (WHO) International Code of Marketing of Breast Milk Substitutes and subsequent World Health Assembly (WHA) resolutions.

A phased approach – higher risk countries

The criteria on the marketing of BMS currently focus on areas where there is the greatest risk to infants and young children by prioritizing countries that have the highest rates of child malnutrition and child mortality. There are 153 countries that have been identified on this basis as ‘higher risk.’ In these countries, alignment with the WHO Code is a minimum requirement. If countries have adopted policies and regulations more stringent than the Code, the FTSE4Good criteria require companies to comply with the applicable national policies.

All other countries beyond the 153 higher risk countries identified are considered ‘lower risk,’ which does not diminish the importance of appropriate marketing practices. This initial risk-based approach is different to the WHO Code which makes no distinction on risk between countries. In lower risk countries a company must currently follow national policies and regulations. The FTSE4Good BMS Marketing Committee will keep the country lists and the different approaches taken to high and low risk countries under review, until such a time as they can be aligned. It is currently envisaged that this alignment would be phased in gradually over time as increasing numbers of companies move to meet the criteria.

Complementing the Code

While the FTSE4Good process takes a phased approach to country application, the criteria complement and go beyond the WHO Code in a number of ways:

- The criteria go further by assessing management systems and practices such as: senior level accountability and responsibility; internal training systems; whistle blowing; on-going monitoring of practice against policies; investigating and responding to allegations; and public reporting on these matters.
- In addition to requiring company policies to align with the WHO Code, company policies must align with national legislation or regulations implementing the Code if national policies are more demanding than the Code.
- These requirements go beyond those for any other FTSE4Good criteria through requiring an independently commissioned verification by a professional audit firm for continued inclusion in the index.

Note that interpretations of the WHO Code and what constitutes BMS product varies considerably between organizations and therefore the FTSE4Good BMS Criteria aim to clearly articulate which products are covered. These products are defined as; infant formula, follow-on formula products (for the use of infants under 12 months) or delivery products (teats and bottles).
• Provision has been made to identify companies that go beyond the initial FTSE4Good Index requirements. An additional indicator assessed in FTSE Russell’s ESG Ratings is whether the company meets the criteria, as set out for Higher Risk Countries, in all countries it operates in. This indicator therefore assesses global application of the criteria.

For more information, see the separate document ‘The FTSE4Good BMS Criteria and The WHO Code’.

1.5 BMS marketing verification overview

The verification assessment forms a component of a much broader process that determines a company’s inclusion or exclusion from the FTSE4Good Index Series.

Once a BMS manufacturer meets the criteria and is included in the index, FTSE Russell, together with independent third parties, commission verification assessments of the company’s practices. The verification is not a one-off assessment but an on-going requirement, following inclusion in the index series.

This process aims to encourage improved practices and focuses on how companies can develop systems for continuous improvement. The results form the basis for positive engagement and dialogue with companies and also inform committee deliberations regarding a company’s eligibility for deletion from the index series. If there is evidence a company is no longer meeting the criteria and failing to address the severity of the issue, exclusion from the index will be considered by FTSE Russell and its independent committee.

In the area of BMS product marketing there are cases where there are differences of interpretation of the Code. FTSE Russell is not asking the assessors to act as judge and jury with regards to specific allegations, but rather to assess whether the company’s practices on the ground are, on-balance, in line with the criteria regarding not promoting or marketing breast milk substitutes.

The FTSE4Good BMS Criteria Committee selects a suitably qualified verification firm to conduct these assessments, and the whole process is facilitated by external funding.

FTSE Russell would like to thank the donors: for the first two verification assessments the process was part funded by GAIN (the Global Alliance for Improved Nutrition) and subsequently the funding has been provided by the Bill and Melinda Gates Foundation.

1.6 Stakeholder involvement

The FTSE4Good BMS Criteria and verification framework were drafted by FTSE and the independent FTSE4Good BMS Criteria Advisory Group (see section 1.3 on Committees). The criteria were then updated based on the outcomes of a consultation exercise with companies, investors and NGOs.

Subsequently, verification workshops have been organized for stakeholders in the process to understand the results of each verification assessment and for FTSE Russell to receive feedback on how to continually improve the methodology and process.

The organizations consulted or involved in workshops to date include: Access to Nutrition Index (ATNI), the Gates Foundation, Global Alliance for Improved Nutrition (GAIN), Helen Keller International (HKI), Save the Children, Scaling Up Nutrition Business Network (SUN), UNICEF UK, World Vision, WHO and investors, Church of England, Ecclesiastical Investment Management, Methodist Church, and the United Reformed Church. FTSE Russell thanks these organizations and their representatives for their continued participation.

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5 Please see the following link http://www.ftse.com/products/indices/f4g-bms
1.7 Publication of the verification report

The verification report aims to provide the factual findings of the assessment in relation to the FTSE4Good BMS Criteria, and one of the key recommendations from the workshops was to make the full verification report available in the public domain.

Each verification report is published on FTSE Russell’s website, and in addition the company being verified is given the opportunity to provide a written response, which is also published.

2. The verification process

2.1 Verification overview

As outlined earlier, in addition to meeting the rest of the FTSE4Good criteria, BMS manufacturers also need to meet the BMS criteria. This includes aspects such as whistleblowing procedures, senior executive responsibility, training of sales and marketing staff, internal monitoring, compliance mechanisms and responding to allegations. The verification assesses whether the practices on the ground follow their required policies and procedures, and whether the criteria are being met in practice.

The verification is conducted in the following places:

- The company’s global headquarters;
- Country operations in two ‘higher risk’ countries;
- Clinics, hospitals, health centers and retail outlets and any other sites as appropriate, in the two ‘higher risk’ countries;
- Further, as an additional step recommended at the last stakeholder workshop, media monitoring was also conducted.

2.2 Process overview

The verification process is set out below:

1. Company research. Companies are assessed against the FTSE4Good BMS Criteria by FTSE Russell’s ESG analysts.

2. Compliance reviewed by FTSE4Good BMS Criteria Advisory Group. The committee reviews the analysis of the company’s compliance against the stated FTSE4Good BMS Criteria.

3. Recommendation made to the FTSE ESG Advisory Committee regarding a company’s inclusion or deletion from the index series based on whether the companies meet or do not meet the stated criteria. The reviews of the indexes and the associated committee meetings take place twice a year.

4. Verification assessment by professional assurance firm. If a company meets the criteria and enters the index series universe, this is followed by a verification assessment which becomes an on-going requirement.

5. Findings of the verification assessment are reviewed by a stakeholder workshop and by the FTSE4Good BMS Criteria Advisory Group. Where areas are identified for improvement, FTSE Russell will engage the company on the issues raised.

6. Deletion from index series. Where significant areas of non-compliance with the FTSE4Good criteria are identified through the verification assessment process and these are not adequately addressed by the next verification assessment, a company will be deleted from FTSE4Good Index Series.
2.3 Planning of verification assessment visits

The preparation for the verification assessment visits has the following stages:

1. The FTSE4Good BMS Criteria Advisory Group reviews the verification tool, framework and country selection matrix in light of the experience from the previous verification assessment round and makes enhancements to it.

2. The professional assurance firm refreshes the data and applies the revised country selection matrix to identify a shortlist of potential countries to be verified.

3. The FTSE4Good BMS Marketing Committee sense checks the short list, and chooses two countries from the list for verification procedures.

4. Local media monitoring is conducted to analyze and identify any inappropriate advertising carried out by the companies.

5. Any companies being verified are provided one week’s notice of the countries that are to be visited. This is to ensure that local management, sales and marketing staff are available to be interviewed.

6. The professional assurance firm identifies local health facilities, distributors, retail outlets, local NGOs, and government agencies to meet while in-country.

7. The professional assurance firm assesses policies, management process and controls at the company’s head office.

8. The professional assurance firm then carries out the verification assessment in the two higher risk countries.

2.4 Country selection

The country risk matrix was originally developed in 2011 with PwC and the FTSE4Good BMS Criteria Advisory Group. Advice was sought in its development from NGOs and ethical investors. The resulting “risk ratings” are an aggregate computation of a number of “risk factors” that are applied to each of the higher risk countries.

Following stakeholder feedback the methodology was honed. For example, following feedback from some stakeholders the “risk factor” on BMS regulation (state of Code by country) was given double weight in the computation within selection matrix. The number of factors has also been reduced to focus on those regarded as most critical. The risk factors now include: child mortality, malnutrition, HIV/AIDS, corruption, human development, access to improved water, state of the Code by country, IBFAN allegations. The factors and country selection process are reviewed before each verification process, and updated as appropriate.

3. Challenges and achievements

3.1 Achieving transparency and dialogue

The issue of BMS marketing is contentious and there has been little trust between industry and NGOs. During the time that FTSE has been developing criteria and assessing companies on this issue, it has faced challenges from both the BMS industry and from certain NGOs. Developing criteria that identify best corporate practices involves striking a fine balance between designing criteria that are (i) credible and aspirational but that are also (ii) realistic and feasible for the leaders in the industry to meet.

For some time there has been limited interaction or dialogue between industry and civil society groups on this issue. FTSE Russell has therefore worked hard to contribute to the debate, and the publication of the
verification assessment reports and holding of verification workshops aims to further this. The verification reports will contain both positive findings showing how the companies are developing their approach to responsible marketing of BMS products while also highlighting areas that should be improved further.

It is an important act of trust for a company to allow a third party to undertake an independent verification assessment of their operations and to publish it. This needs to be recognized and applauded. This spirit of transparency and ability to discuss and address difficult issues is a crucial part of the process of achieving real and meaningful improvements. FTSE Russell therefore appreciates stakeholder input now and in the future.

3.2 A practical and phased approach

The differentiation of countries based on child health and FTSE Russell setting a higher threshold for those countries relative to others has been a useful approach used by FTSE Russell in other criteria to prioritize and mobilize companies to achieve change. The FTSE4Good BMS Criteria Advisory Group felt that using this risk differentiation approach in the BMS criteria was a pragmatic approach to achieve the greatest impact in terms of both company practice and the health impact on infants globally.

To date this has worked and two companies are now included in the index series, with the FTSE4Good BMS Criteria Advisory Group anticipating more in the future. By catalyzing and recognizing improved practices, and enhancing the criteria over time, FTSE Russell expects to demonstrate the effectiveness of this approach to all stakeholders.

Therefore in line with a phased approach, the FTSE4Good BMS Criteria Advisory Group would eventually like to apply a stricter approach globally. For more details please see section 1.4.

3.3 Securing corporate involvement

FTSE Russell has had positive dialogue with some BMS manufacturers, as seen by the inclusion of two companies in the FTSE4Good Index Series, and is seeking to achieve this with others. A number of companies are far below the FTSE4Good BMS Criteria threshold. Some companies remain hesitant to engage and improve towards meeting the index inclusion criteria, but we have had positive engagement with an additional three companies who have signaled their wish to move to meet the criteria. When several companies meet these standards and enter the index series, it will encourage others to improve their practices too.

The FTSE4Good BMS Criteria Advisory Group are cautiously optimistic that based on positive dialogue with some of the companies, and if alignments can be made between related initiatives, this can be achieved over time.

3.4 Securing NGO involvement

FTSE Russell’s engagement with global NGOs has been very positive with a large number providing very useful advice and input into the development of our methodology.6

Once the countries for verification have been selected by FTSE Russell there is an effort to make contact with local civil society groups through global NGOs. Some of these global NGOs have been very helpful at connecting FTSE Russell with their local offices.

6 However, one NGO, despite much direct dialogue with FTSE, has been critical of the approach. FTSEs Chief Executive has personally met with them to listen to their perspectives, to explain the aims and objectives of FTSE4Good with respect to providing a tool for investors, and FTSE’s approach to developing market based standards and raising these over time. Please see below for letters exchanged with the NGO. FTSE continues to seek to be open and transparent with all stakeholders.

In organizing the verification assessments, it is extremely useful for the assessors to be able to visit these local NGOs to seek intelligence and any evidence of inappropriate marketing practices. In the first verification this was achieved in the countries visited but in subsequent verifications this proved much more difficult, as a number of NGOs declined the opportunity to meet the assessors.

### 3.5 Advance notice of verification – striking the right balance

There is a need to strike the right balance between providing some warning of a verification assessment of a particular country to ensure key company personnel are available, and providing an element of surprise. Since the assessment is about the extent to which the company’s internal systems (such as training, whistleblowing and compliance systems) are working in practice it is crucial to ensure that relevant staff would be available for interviews and meetings with the assessors.

The assessment of systems includes assessing accountability from senior executive staff down to country sales and marketing representatives, verifying that staff understand the policy and are being properly trained, and checking that appropriate corrective actions are taken following non-compliance. At the same time, the in-country visits involve organizing unannounced visits to retailers and health care facilities, and meetings with NGOs, to understand what is happening in practice.

In the first verification of Nestlé, around four weeks of advance notice was given. Following workshop feedback, this was reduced to 2-3 weeks for the second verification and just one week for the third verification assessment. For the verification of Nestlé and Danone in 2016/17, the companies were given notice of one week.

Furthermore, it is worth noting that the professional assurance providers appointed to perform the assessments are accustomed to applying skepticism when performing assurance or verification engagements.

### 4. Companies

#### 4.1 Companies being assessed

The infant formula and food companies that are in the FTSE4Good assessment universe and are being assessed include Abbott Laboratories, Danone, Mead Johnson, Meiji Dairies and Nestlé.

Nestlé was the first company to meet the FTSE4Good BMS Criteria and continue to be verified (see section 4.4) periodically. In June 2016, Danone was found to have fully met the FTSE4Good BMS Marketing Criteria and was included in the FTSE4Good Index Series, becoming subject to a verification assessment (see section 4.5).

Through dialogue and engagement, FTSE Russell hopes to encourage other companies to make the necessary improvements to their policies and implementation systems to meet the FTSE4Good BMS Criteria. Some companies are closer than others and it is hoped that other stakeholders will also engage companies to encourage them to improve their practices and meet the standards set out in the FTSE4Good BMS Criteria.

#### 4.2 FTSE4Good index eligibility and verification findings

The verification findings play an important role within a wider process that determines a company’s on-going inclusion in the FTSE4Good Index Series as set out earlier. The findings from the verification assessment provide a basis for constructive dialogue with each company. There will be findings which are not full breaches of the FTSE4Good criteria but signify areas for improvement, which FTSE Russell will raise with the

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7 Reckitt Benckiser, a London listed company, acquired Mead Johnson on 15th June 2017. Reckitt Benckiser is included in the FTSE4Good Index and will now, following a period of grace, need to meet the Criteria to maintain index inclusion.
company. However, the verification also provides an additional test for index inclusion; where significant areas of non-compliance with the FTSE4Good BMS Marketing Criteria are identified through the verification assessment process and where these are not subsequently addressed by the next verification assessment, a company will be deleted from the FTSE4Good Index Series.

The FTSE4Good Index Series and its criteria have teeth. Over the years since launch, many hundreds of companies have been deleted from the index series for ceasing to meet the evolving environmental and social inclusion criteria. It is worth noting that Pfizer was deleted in 2011 from the FTSE4Good Index Series for not meeting the BMS Marketing Criteria. Any company that undergoes verification will need to ensure their business is found to meet the standards of the FTSE4Good BMS Marketing Criteria on an ongoing basis in order to maintain its inclusion in the index series.

4.3 Following up on findings: Workshop with collaborating investors and NGOs

Following verification exercises, FTSE Russell has coordinated verification results workshops. There has been an ongoing dialogue about the FTSE4Good BMS Criteria and verification process with a variety of stakeholders and NGOs. Groups that had previously provided advice in the development of the criteria and verification tool are invited to discuss and provide feedback on the results of the verification and next steps. Expert participants come from charities, ethical investor groups, health organizations, foundations, governmental and non-governmental organizations and the FTSE4Good BMS Marketing Committee. The verification firm and subject companies are also present, and there are robust discussions of improvements that could be made both in terms of company practices and the verification process.

A fourth workshop was held in June 2017. A summary of the workshop will be published on the FTSE Russell website towards the end of 2017. Much has been achieved through these workshops, and this workshop was valuable in exploring opportunities to engage companies and promote further improvements in corporate practice, as well as exploring opportunities to strengthen the verification process and align multiple approaches taken.

4.4 Nestlé’s inclusion in the FTSE4Good Index Series and verification

In March 2011, Nestlé became the first infant formula company to meet the criteria. Nestlé met the selection criteria, as a result of making some important enhancements including implementing a policy to refrain from promoting infant formula, follow-on formula for use by babies less than 12 months and complementary foods for babies under six months, in all of the ‘higher risk’ countries. They also had to enhance their management, monitoring, compliance and reporting. Following their inclusion in the FTSE4Good Index Series, Nestlé is required to continue to demonstrate that they are meeting the criteria requirements through the regular independent verification process.

Following the first three verifications, the FTSE4Good BMS Marketing Committee determined, based on the countries visited and the analysis carried out by PwC, was that Nestlé, on-balance, was meeting the FTSE4Good BMS Marketing Criteria. These criteria are tough and require companies to go well beyond legal requirements in terms of taking a responsible approach to infant food marketing. However at the same time, the assessments have identified areas where the FTSE4Good BMS Marketing Committee would like Nestlé to improve. Therefore Nestlé continues to work on these areas and reports progress regularly and publicly in

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8 Gerber a manufacturer of complementary foods, but not a manufacturer of infant formula did manage to meet the criteria and did briefly enter the index but were then acquired by Nestlé. In addition Nestlé subsequently completed its acquisition of Pfizer Nutrition. Over a period of 12 months Nestlé worked to bring the newly acquired Pfizer Nutrition business up to its standards in order to retain its inclusion in the index series.
response to these verifications. Findings of the most recent verification visit were discussed at the June 2017 workshop and published on the FTSE Russell website.

4.5 Danone’s inclusion in the FTSE4Good Index Series and verification

Danone became the second BMS manufacturer to be assessed as having met the FTSE4Good BMS Marketing Criteria and was included in the FTSE4Good Index Series in June 2016.

Following this, Danone was subject to its first FTSE4Good verification, which was carried out in December 2016 and January 2017. Findings of the verification assessment were reported to the FTSE4Good BMS Marketing Committee, and some areas for improvement were identified. As with Nestlé, these were discussed at the June 2017 BMS Workshop hosted by FTSE Russell, and will be published on FTSE Russell’s website.

5. Next steps

5.1 FTSE4Good verification process

Feedback has been provided from NGOs and investors that this form of external verification assessment is an essential part of building trust between industry and the NGO community and in facilitating meaningful change, and that FTSE Russell as an independent intermediary is important in achieving progress.

FTSE Russell has put significant resources into an issue that affects only a small handful of companies of the thousands being assessed (less than 0.5% of companies) on a variety of environmental, social and governance performance areas. At the right point in time FTSE Russell will need to return to a “measuring” rather than “facilitating” function.

While FTSE Russell is pleased to facilitate this process, and will continue to do so for the time being, increasingly other groups need to be involved. The involvement of GAIN in part funding the first two verifications, and the Gates Foundation in funding subsequent verifications, has been crucial and FTSE Russell would again like to extend thanks and appreciation to both organizations for taking this leadership role.

5.2 Future of verification assessments

FTSE Russell believes that verification is an important process, and eventually would like to see a single collaborative body comprising of both NGOs and companies to collectively oversee a unified form of third party verification.

Options around this were discussed at the June 2017 workshop.
About FTSE Russell

FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. $12.5 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

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