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# FTSE Environmental Opportunities UK Index

v3.1

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## Section 1

# Introduction

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### 1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Environmental Opportunities UK Index. Copies of the Ground Rules are available from FTSE on the website at [www.ftserussell.com](http://www.ftserussell.com).
- 1.2 The FTSE Environmental Opportunities UK Index is designed to represent the performance of all LSE listed environmental opportunities (EO) companies taken from the FTSE UK All-Share Index. This includes companies for which over 20% (50% for Environmental Technology (ET)) of their business activities derive from the seven environmental sectors covered by the FTSE Environmental Markets Classification System (EMCS) which includes the seven environmental Sectors below:
- A. Renewable & Alternative Energy
  - B. Energy Efficiency
  - C. Water Infrastructure & Technologies
  - D. Pollution Control
  - E. Waste Management & Technologies
  - F. Environmental Support Services
  - G. Food, Agriculture & Farming.

Full details, including Sector and Subsector definitions within the FTSE Environmental Markets Classification System can found on the website [www.ftserussell.com](http://www.ftserussell.com). The assessment to establish whether a technology, service or business qualifies as being within these sectors will be carried out by Impax Asset Management, based on these classification rules and reviewed by the independent FTSE Environmental Markets Advisory Committee. Please refer to the FTSE Environmental Opportunities Index Series and its Ground Rules on the FTSE Russell website for more information on the EO Analysis.

### 1.3 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 MTSNext Limited), Mergent, Inc., FTSE Fixed Income LLC and The Yield Book Inc.

- 1.4 These Ground Rules set out the methodology and provide information about the publication of the FTSE Environmental Opportunities UK Index. These rules should be read in conjunction with the ground rules for the FTSE UK Index Series which can be accessed at [www.ftserussell.com](http://www.ftserussell.com).
- 1.5 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.6 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 the FTSE Environmental Markets Advisory Committee (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
  - any errors or inaccuracies in these Ground Rules, and/or
  - any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
  - any errors or inaccuracies in the compilation of the Index or any constituent data.
- 1.7 Price Index values are calculated on a real time basis in US dollars. Total Return Index values are published at the end of each working day. The Total Return Index is based on ex-dividend adjustments. Currencies provided for both indexes will include US Dollar, Euro, UK Pound Sterling and Japanese Yen on an end of day basis.



## Section 2

# Management Responsibilities

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## 2.0 Management Responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.<sup>1</sup>

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Environmental Opportunities UK Index and will:

- maintain records of the index weightings of all constituent companies;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index 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 review;
- disseminate the index.

2.1.3 The weightings of constituents of the real time index shall be used in the calculation of the end of day index.

2.1.4 FTSE is also responsible for monitoring the performance of the FTSE Environmental Opportunities UK Index throughout the day and will determine whether the status of the Index should be Firm, Held or Indicative (see Appendix B).

### 2.2 Impax Asset Management

2.2.1 The role of Impax is to assess the eligible securities for Environmental Markets activity as outlined in Section 4. Analysis is carried out by Impax in line with the periodic reviews for each of the prospective Environmental Opportunities companies.

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<sup>1</sup> 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).

## 2.3 **FTSE Environmental Markets Advisory Committee**

- 2.3.1 To assist in the oversight of the indexes, FTSE Russell has established the FTSE Environmental Markets Advisory Committee.

The purpose of the Committee is to consider and advise on matters relating to the FTSE Environmental Markets Index Series and proposed amendments to the Ground Rules for the management of the FTSE EO Index Series to ensure that best practice is used in the construction and ongoing management of the Index.

- 2.3.2 The Terms of Reference of the FTSE Environmental Markets Advisory Committee are set out on the FTSE Russell website and can be accessed using the following link:

[FTSE Environmental Markets Advisory Committee.pdf](#)

## 2.4 **Amendments to these Ground Rules**

- 2.4.1 These Ground Rules shall be subject to regular review by FTSE Russell to ensure that they best reflect the aims of the index.

As provided for in the Statement of Principles for FTSE Russell Equity Indexes, where FTSE Russell or the FTSE Environmental Markets Advisory Committee 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 Rules should subsequently be updated to provide greater clarity.



## Section 3

# FTSE Russell Index Policies

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### 3.0 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 using the following link:

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

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

3.2.1 Indexes need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the 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 Product Governance Board.

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

[Statement of Principles.pdf](#)

#### 3.3 Queries and Complaints

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

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

#### 3.4 Index Policy for Trading Halts and Market Closures

3.4.1 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](#)

#### 3.5 Index Policy in the Event Clients are Unable to Trade a Market

3.5.1 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.pdf](#)

### 3.6 **Recalculation Policy and Guidelines**

- 3.6.1 The FTSE Environmental Opportunities UK Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Environmental Opportunities UK Index are 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](mailto:info@ftserussell.com).

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

### 3.7 **Policy for Benchmark Methodology Changes**

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

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

### 3.8 **Challenges against classification within the FTSE Environmental Markets Classification System**

- 3.8.1 If a company (or professional advisor acting on behalf of the company) wishes to challenge its current classification in the FTSE Environmental Markets Classification System, it should contact FTSE Russell stating its reasons for proposing a change of classification, having regard to the FTSE Environmental Markets Classification System rules and attaching any documentary evidence in support of its claim. In considering the claim, FTSE Russell may only take account of publicly available information.

- 3.8.2 FTSE Russell will review the Company's classification based on its own analysis and evidence provided by or on behalf of the company and will communicate its decision to the company in writing with an explanation, including relevant data, as to how it arrived at its conclusion.

- 3.9 If, following a challenge to its classification, the company continues to disagree with FTSE Russell's assigned classification, the company should write to the Secretary of the FTSE Environmental Markets Advisory Committee and request that its classification be considered by the Committee, which meets on a semi-annual basis. The Committee will consider the Company's classification based on analysis provided by FTSE Russell, its own analysis and evidence provided by or on behalf of the company. After the semi-annual meeting the Committee Secretary will communicate the Committee's recommendation to the company in writing with an explanation as to how it arrived at its conclusion.

Challenges against a FTSE Russell decision, raised with a minimum 20 business days in advance of the next meeting of the FTSE Environmental Markets Advisory Committee, will normally be considered at that meeting.





## Section 4

# Eligible Securities

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### 4.0 Eligible Securities

- 4.1 The eligible universe of the FTSE Environmental Opportunities UK Index will be the FTSE UK All-Share Index. The FTSE EO Index Series will be governed by the Ground Rules of the FTSE UK Index Series, unless specified, with regards to specific criteria concerning liquidity, the suspension of stocks, calculation methodologies, review dates etc.
- 4.2 Companies that are considered to be an EO company (where 'EO' is defined in Rule 1.2) will be eligible for inclusion in the FTSE Environmental Opportunities UK Index.
- 4.3 In order to ascertain whether a company is considered to exploit Environmental Opportunities (hence an "EO" company), an EO Analysis will be carried out by Impax Asset Management in line with the periodic reviews for each of the prospective EO companies. The EO Analysis will involve consideration of each of the following parameters:
- A.  $\frac{\text{[EO revenues]}}{\text{[total revenues]}}$
  - B.  $\frac{\text{[EO invested capital]}}{\text{[total invested capital]}}$
  - C.  $\frac{\text{[EO EBITDA]}}{\text{[total EBITDA]}}$

Companies' activities only count towards their EO percentage if the EO revenue or EO EBITDA is contained within their consolidated report and accounts.

EO invested capital will be analysed for pre-revenue companies using the book value for invested capital. The valuation of EO business is estimated by Impax Asset Management based on its own valuation analysis and that of other research analysts.

Exceptions to this calculation are as follows:

- A. Energy generating utilities; the company's energy generating capacity is assessed by the proportion of which are renewable. Renewable energy that is purchased by a utility rather than generated will not count towards this measure where the utility has a regulatory requirement to source renewable energy, unless the total amount of renewable power supplied is 20% greater than the legal requirement.
- B. Manufacturers of recycled goods; where the proportion of the company's products that are produced from recycled content is assessed.

A company will be considered an Environmental Opportunities (EO) company if any of the three calculations is greater than 20%. The company would then be eligible for inclusion in the FTSE Environmental Opportunities UK Index.

- 4.4 Convertible preference shares and loan stocks are excluded until converted.
- 4.5 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are assumed by the Industry Classification Benchmark as Subsector Equity Investment Instruments (8985) and Non-equity Investment Instruments (8995) are eligible for inclusion if they own real operating assets, but not those whose assets are stakes in other listed companies. Only reported information from a company's ownership of real operating assets will be used to determine its eligibility as outlined in Rule 4.3.



## Section 5

# Qualification Criteria & Periodic Review of Constituents

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### 5.0 Qualification Criteria & Periodic Review of Constituents

#### 5.1 Review Dates

- 5.1.1 The FTSE Environmental Opportunities UK Index will be reviewed semi-annually, in June and December using data as at the close of business on the Monday 4 weeks prior to the review effective date.
- 5.1.2 The semi-annual review will be implemented after the close of business on the third Friday in June and December.
- 5.1.3 Capping will be implemented quarterly after the close of business on the second Friday and effective after the third Friday in March, June, September and December.
- 5.1.4 Details of the outcome of each review will be announced as soon as possible in June and December.

#### 5.2 Monitoring of Eligible Companies

- 5.2.1 The market capitalisation of companies eligible for inclusion in the FTSE Environmental Opportunities UK Index is monitored by FTSE Russell. All LSE listed securities that pass Impax Asset Management's EO and PPA criteria will be included in the periodic reviews.

#### 5.3 Capping Methodology

- 5.3.1 The FTSE Environmental Opportunities UK Index will be capped every quarter to reduce concentration for constituents that are considered over-weighted in the index. Please refer to Section 9 for further details on the capping methodology.



## Section 6

# Changes to Constituent Companies

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### 6.0 Changes to Constituent Companies

#### 6.1 New Issues

- 6.1.1 When a constituent is added to the FTSE UK All-Share Index, it will only be added to the FTSE Environmental Opportunities UK Index after Impax Asset Management has carried out an EO Analysis in line with the periodic reviews (detailed in Rule 4.3).

#### 6.2 Deletions and Replacements

- 6.2.1 If a constituent is delisted, ceases to have a firm quotation, is subject to a take-over offer which has been declared wholly unconditional or has ceased to be a viable constituent of the FTSE UK All-Share Index, it will be removed from the FTSE Environmental Opportunities UK Index. A company deleted following a takeover, with a remaining free float of 15% or less, will not be reconsidered for index inclusion until completion of a one year trading record.
- 6.2.2 Constituents removed in accordance with Rule 6.2.1, but which continue to trade thereafter, will be considered for re-inclusion to the index at the next review, subject to Section 4 and 5 and at least 6 months has passed between deletion and the implementation date of the changes arising from the review.

#### 6.3 Mergers, Restructuring and Complex Takeovers

- 6.3.1 If the effect of a merger or takeover is that one constituent in the FTSE Environmental Opportunities UK Index is absorbed by another constituent, the resulting company will remain a constituent of the Index, provided they meet the rules given in Sections 4 and 5.
- 6.3.2 If a constituent company in the FTSE Environmental Opportunities UK Index is taken over by a non-constituent company, the original constituent will be removed. Any eligible company resulting from the takeover will be added to the FTSE Environmental Opportunities UK Index, provided they meet the rules given in Sections 4 and 5.
- 6.3.3 If a constituent company is split to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE Environmental Opportunities UK Index, provided they meet the rules given in Sections 4 and 5.

#### 6.4 Suspension of Dealing

- 6.4.1 Please refer to the Corporate Actions and Events Guide.

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



## Section 7

# Corporate Actions and Events

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### 7.0 Corporate Actions and Events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

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

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. The index will be adjusted in line with the ex date.

These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.



## Section 8

# Industry Classification Benchmark (ICB)

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### **8.0 Industry Classification Benchmark (ICB)**

#### **8.1 Classification Structure**

8.1.1 In addition to the identification as an EO company, the FTSE Environmental Opportunities UK Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

8.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website ([www.ftserussell.com](http://www.ftserussell.com)) and can be accessed using the following link:

[Industry Classification Benchmark](#)



## Section 9

# Index Algorithm and Calculation Method

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### 9.0 Index Algorithm and Calculation Method

#### 9.1 Prices

9.1.1 The FTSE Environmental Opportunities UK Index will use actual last trade prices, where available, for securities.

9.1.2 Thomson Reuters real time exchange rates are used in the real-time index calculations.

#### 9.2 Index Calculation

9.2.1 The FTSE Environmental Opportunities UK Index is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

$i=1,2,\dots,N$

$N$  is the number of securities in the index.

$p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day).

$e_i$  is the exchange rate required to convert the security's currency into the index's base currency.

$s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.

$f_i$  is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.

$c_i$  is the Capping 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.

$d$  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.

## Section 10

# Capping Methodology

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### 10.0 Capping Methodology

10.1 The capping process of the FTSE Environmental Opportunities UK Index is designed to reduce any concentration levels that may exist. The capping process is applied after the close of business on the second Friday in March, June, September and December based on the starting constituents of the next working day after the third Friday. The underlying data used in the capping process is as follows:

10.1.1 The security's closing price adjusted for corporate events after the close of business on the second Friday of each quarter.

10.1.2 The security's starting shares in issue figure, its investability weight on the next working day following the third Friday of each quarter.

### 10.2 FTSE Environmental Opportunities UK Index Capping Methodology

10.2.1 The algorithm is applied to each constituent of the FTSE Environmental Opportunities UK Index that requires capping, i.e. any constituent whose uncapped weight is greater than 10%.

The Constituent Capping Factor  $c_i$  is given by:

Where,

$i$  denotes the security to be capped.

$j$  denotes an uncapped security.

$J$  is the subset of securities that are uncapped.

$p_k$  is the official closing price of the  $k^{\text{th}}$  security.

$s_k$  is the number of shares in issue of the  $k^{\text{th}}$  security.

$f_k$  is the free float factor of the  $k^{\text{th}}$  security.

$I$  is the percentage of the index represented by all uncapped constituents.

$Z$  is the percentage capping level.

Capping is applied to the constituents of the FTSE Environmental Opportunities UK Index by the following methodology:-



## **Stage 1**

Any companies whose weights are greater than 10% are capped at 10%. The weights of all lower ranking companies are increased correspondingly. The weights of lower ranking companies are then checked and if they exceed 10% they are also capped at 10%. This process is repeated until no company weight exceeds 10%.

If the total index weight of those companies whose individual weights exceed 5% is greater than 40% in aggregate, the procedure moves onto Stage 2 below. Otherwise no further capping is required.

## **Stage 2**

### **(a) Capping the largest company at 10%**

If more than one company is capped at 10% in Stage 1, then weights of all subsequent companies previously capped at 10% are changed in accordance with the rules detailed below.

For example, if the second largest company is capped at 10% its weight will be reduced to 9% as detailed in Stage 2b below. Thus only one company will have a 10% weight in the index.

### **(b) Capping the second largest company at 9%**

If the weight of the second largest company is greater than 9% the company's weight is capped at 9% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is NOT greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, IS greater than 40% then the procedure moves onto stage 2c.

Please note: Where the 40% threshold is breached we move to stage 2c even if the second largest company has not been capped.

### **(c) Capping the third largest company at 8%**

If the weight of the third largest company is greater than 8% the company's weight is capped at 8% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is NOT greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, IS greater than 40% then the procedure moves onto stage 2d.

Please note: Where the 40% threshold is breached we move to stage 2d even if the third largest company has not been capped.

### **(d) Capping the fourth largest company at 7%**

If the weight of the fourth largest company is greater than 7% the company's weight is capped at 7% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is NOT greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, IS greater than 40% then the procedure moves onto stage 2e.

Please note: Where the 40% threshold is breached we move to stage 2e even if the fourth largest company has not been capped.

**(e) Capping the fifth largest company at 6%**

If the weight of the fifth largest company is greater than 6% the company's weight is capped at 6% and the weights of the remaining companies are increased correspondingly.

Following this procedure if the total index weight of those companies whose individual weights exceed 5%, is NOT greater than 40% then no further capping is required.

However, if the total index weight of those companies whose individual weights exceed 5%, IS greater than 40% then the procedure moves onto stage 2f.

Please note: Where the 40% threshold is breached we move to stage 2f even if the fifth largest company has not been capped.

**(f) Capping the sixth largest company at 4%**

If the weights of the sixth largest company and any lower ranking companies are greater than 4% those companies' weights are capped at 4% and the weights of lower ranking companies are increased correspondingly.

The process then moves to Stage 3.

**Stage 3**

Following the application of Stage 2, the weights of each company are checked. If the total index weight of those companies whose individual weights exceed 5% is greater than 40% in aggregate, then further capping is required and Stage 2 is repeated.

Companies are capped using prices as at the close of business on the second Friday in March, June, September and December and shares in issue and free float adjusted for corporate actions as at the Monday after the third Friday. The capping is implemented after the close of business on the third Friday of March, June, September and December.



## Appendix A: Index Opening and Closing Hours

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Index	Open	Close
FTSE Environmental Opportunities UK Index	08:00	16:30

**Notes:**

Closing prices will be the London Stock Exchange Official Closing Prices.

The index will not be calculated on UK Public Holidays and may close early on the business day prior to the Christmas and New Year Public Holidays.

Timings are UK hours.



## Appendix B: Status of Index

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The FTSE Environmental Opportunities UK Index is calculated in UK Pound Sterling on a real time basis and may exist in the following states.

### A) Firm

- i) The index is being calculated during Official Market Hours (see Appendix A). No message will be displayed against the index value.
- ii) The Official Closing Price for FTSE Environmental Opportunities UK Index will be the London Stock Exchange Official Closing Price for the index.

### B) Closed

The index has ceased all calculations for the day. The message 'CLOSE' will be displayed against the index value calculated by FTSE Russell.

### C) Held

During Official Market Hours, the index has exceeded pre-set operating parameters and the calculation has been suspended pending resolution of the problem. The message 'HELD' will be displayed against the last index value calculated by FTSE Russell.

### D) Indicative

If there is a system problem or situation in the market that is judged to affect the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative (e.g. normally where a 'fast market' exists in the equity market). The message 'IND' will be displayed against the index value calculated by FTSE Russell.

The official opening and closing hours of the FTSE Environmental Opportunities UK Index are set out in Appendix A. Variations to the official hours of the index will be published by FTSE Russell.



## Appendix C: 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 further information on the FTSE Environmental Opportunities UK Index, please visit [www.ftserussell.com](http://www.ftserussell.com) or contact FTSE Russell via e-mail at [info@ftserussell.com](mailto:info@ftserussell.com).

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