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FTSE Focused Value Index Series: Ground Rule Update

03 July 2025

FTSE Russell would like to inform clients that the FTSE Focused Value Index Series Ground Rules have been updated as shown below. These changes will be effective from the September 2025 index review:

Section 6: Index construction

Addition of industry capping rules

6.2 Industry capping

- 6.2.1 For the Russell 2000 Focused Value Select Index, number of securities selected for each industry is bounded such that the differences of each industry between target index weight and the market capitalisation weight of the underlying universe are less than 5%.
- 6.2.2 In the case when target index weight of all eligible securities of an industry is below 5% from the market capitalisation weight of the underlying universe, the industry weight will underweight the market capitalisation industry weight of the underlying universe by more than 5%.

Section 7: Periodic review of constituents

Update to rule 7.1.2 as shown in bold below

The review will be implemented after the close of the third Friday of the month. **For indices derived from a Russell 1000 or Russell 2000 underlying the review will be implemented on the same date as the Russell reconstitution. For details of the implementation dates of Russell 1000 and Russell 2000, please refer to the Russell US Equity Indices Construction and Methodology available at [russell-us](https://www.ftserussell.com/russell-us).**

Addition of rule 7.2.3 E

For the Russell 2000 Focused Value Select Index, any differences between the industry weight of the current index and the market capitalisation industry weight of the underlying universe are larger than 10%.

An updated copy of the FTSE Focused Value Index Series Ground Rules (Version 2.3) is now available using the following link: [ftse-focused-value-index-series-ground-rules.pdf](https://www.ftserussell.com/ftse-focused-value-index-series-ground-rules.pdf)

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