FTSE UK Index Series

An accurate and consistent measurement of the UK equity market
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History and heritage of the FTSE UK Index Series

The FTSE UK Index Series has evolved through time, adapting to reflect market needs while staying true to its central aim — measuring the UK stock market accurately and consistently.

In this way, the FTSE UK Index Series has become part of the history and heritage of the country’s financial markets.
Introduction

For decades, the indexes within the FTSE UK Index Series—the FTSE All-Share®, FTSE 100, FTSE 250 and other indexes—have served as a measure of the UK’s stock market and as a gauge of the health of the country’s economy, both during periods of optimism and in moments of crisis.

Looking back: The rising importance of equities

A historical chart of the FTSE All-Share Index, launched in 1962 and initially known as the FT-Actuaries All-Share Index (figure 1), illustrates the rising importance of equities in the financial markets. The All-Share Index quickly became established amongst brokers, traders and professional investors as the standard measure of the UK share market’s day-to-day performance, a role it fulfils to this day. The All-Share Index has also long served as the preferred reference benchmark of the largest index-tracking funds.

The FTSE 100 Index, launched in 1984 as a tradeable index of the top 100 UK companies, soon featured in daily television news reports as the most popular gauge of the stock market’s health. The FTSE 100 Index was key in helping launch London’s new equity index derivatives market. The index’s rapid increase from its starting level of 1000 told the story of equities’ bull market of the 1980s and 1990s.

The FTSE 100 Index also served its purpose by helping ensure the continuity of trading during more traumatic times. During unforeseen, dramatic events like the 1987 crash, the UK’s forced 1992 exit from the European Exchange Rate Mechanism, the 2008/2009 financial crisis or the 2016 Brexit vote, the index provided a real-time view of equity market valuations in stressed market conditions.

The history of innovation

Innovations have helped ensure the FTSE UK Index Series maps the performance of specialist segments of the UK equity markets. Benchmarks like the FTSE 250, the FTSE SmallCap and FTSE Fledgling®
Indexes have gained popularity as a way of measuring the performance of medium, small and emerging companies, as well as highlighting the role of these companies in the country’s economic development.

To meet the needs of their users, equity indexes need to record changes in the stock market’s composition in a consistent, transparent and meaningful way. Over the years, index designers have made some important changes to the design of benchmarks, such as the adjustment of companies’ share totals to reflect free float, and clarifications regarding the nationality of constituents. Many of the major global debates around the design of share indexes have first occurred during meetings of the committees overseeing the FTSE UK Index Series.

FTSE UK Index Series

FTSE All-Share
FTSE 100
FTSE 250
FTSE 350
FTSE SmallCap
FTSE Fledgling
FTSE All-Small
FTSE 350 Yield Indexes
“The FTSE UK equity indexes were designed to be a tool for professionals. Their efficacy and transparency are the reason why people trust them so much.”

Geoff Lindey
Trustee, Royal Mail Pension Trustees

“The way an index deals with potentially complex questions like corporate actions or definitions of nationality needs to reflect the views of the people who run portfolios and understand market risks. FTSE has always done this by including practitioners in its committee structures, if necessary running consultations to gauge views across the market.”

Nizam Hamid
ETF Strategist, WisdomTree Europe; Chairman, FTSE Nationality Advisory Committee, Member, FTSE Russell Policy Advisory Board, FTSE Russell Industry Classification Advisory Committee
FTSE All-Share Index
An investable benchmark

UNIVERSE
All eligible companies listed on the London Stock Exchange’s (LSE) main market, which pass screening for size, free float and liquidity.

~98% UK MARKET CAPITALISATION CAPTURED BY INDEX

TOTAL MARKET CAP
£2.6 trillion
As of 31 May 2017

The FTSE All-Share Index, initially known as the FT-Actuaries All-Share Index, was intended to serve as a reliable “standard portfolio” of UK shares. Its introduction at an index level of 100 in April 1962 brought “a new and stimulating discipline into investment management,” wrote two actuaries in an academic paper published soon after the index’s launch.¹


FIGURE 1
Source: FTSE Russell, data from 10 April 1962–31 March 2017. Past performance is no guarantee of future results. Please see the end for important legal disclosures.
To calculate the All-Share Index, a fair amount of manual work was involved.

1. A team of reporters handed sheets to the jobbers between 2:30pm and 3:00pm each day, asking them to mark any share price changes from the previous day.
2. Sheets were taken by hand to the Financial Times.
3. Share prices were entered manually into the office computer.

This process ensured that the index level would be calculated in time for publication in the next morning’s Financial Times. Waiting for the official Stock Exchange closing prices (published in the so-called “Daily Official List”) to calculate the index would have meant missing the morning press.

TIME LAGS ARE NOW HISTORY

Since May 1997, the All-Share Index has been calculated in real time.

Since May 1997, the All-Share Index has been calculated in real time: Changes in the prices of its constituents are reflected instantaneously in the index’s value.

When the All-Share Index was first introduced, the commentators of the time did not conceive of index-based investing. In their 1964 paper on the All-Share Index, Haycocks and Plymen cited the likely uses of the index as

- serving as a guide to investment policy,
- measuring portfolio performance,
- conducting historical studies,
- assisting economic planning,
- helping solve day-to-day investment problems.
### FTSE ALL-SHARE INDEX

#### Key milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>1962</td>
<td>Launch of FT-Actuaries All-Share at index level 100. Initially covered 594 shares, around 60% by value of UK equities</td>
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<tr>
<td>1972</td>
<td>All-time high of 222.18</td>
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<td>1974</td>
<td>Record low of 61.92 after oil, banking crises</td>
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<tr>
<td>1975</td>
<td>Vanguard Group launches first indexed mutual fund in US</td>
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<td>1977</td>
<td>Index exceeds 1972 peak</td>
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<tr>
<td>1987</td>
<td>Hits 1000, then helps measure the October crash</td>
</tr>
<tr>
<td>1993</td>
<td>All-Share, FTSE 100, 250, SmallCap become single series</td>
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<tr>
<td>1995</td>
<td>FTSE International formed as joint venture of FT and LSE</td>
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<tr>
<td>2000</td>
<td>Index hits new high of 3265.95</td>
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<tr>
<td>2001</td>
<td>Introduction of free-float banding for FTSE UK index series</td>
</tr>
<tr>
<td>2011</td>
<td>New minimum (25%) free-float requirement</td>
</tr>
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</table>
FTSE ALL-SHARE INDEX

Did you know?

▲ 40x

Price of index over 55 years from its inception (10 April 1962 – 10 April 2017)

Until 1970...
Initially, no average dividend or earnings yields were calculated, largely because the published earnings of UK financial companies were considered unreliable. Until 1970, accounting privileges meant UK banks, insurers and discount houses could smooth earnings, hide reserves and understate their capital positions.

More calculations
A separate 500-share index omitting financials was also calculated, as well as an industrials index excluding financials and oils.

Precursor of ICB
Designers of the index were also responsible for introducing the first market-wide classification of UK companies by industry. This was the precursor of the Industry Classification Benchmark (ICB®), launched in 2005 by FTSE International and Dow Jones.

Since the 1970s, with the introduction of the first commercially available index-tracking funds, the use of indexes as the underlying performance target for investment portfolios, funds and products has expanded enormously. The representativeness of the All-Share Index means it has long served as the preferred reference benchmark of the largest UK equity index-tracking funds.

THE TREND CONTINUES
The trend toward index-based investing seems likely to continue. In its November 2016 Asset Management Market Study Interim Report, the UK’s Financial Conduct Authority used the historical performance of the FTSE All-Share Index to illustrate the potential impact of fees and costs on investors.

By comparing the post-cost returns on an average actively managed investment fund and an average passively managed (index-tracking) fund, the regulator highlighted the substantial cost advantages of indexing, challenging active managers to justify their fees in terms of the returns produced.

The trend toward index-based investing seems likely to continue.
“The involvement of the Institute and Faculty of Actuaries in the FTSE All-Share, and later in the FTSE 100, gave the indexes intellectual credibility and integrity. To this day I’m not aware of another index series that involves external experts to the same degree.”

Peter Jones
Former Partner, Greenwell Stockbrokers Ltd.

“Share prices reflect expected future earnings, so the FTSE UK equity indexes help us gauge the general economic outlook.”

Jason Forster
Senior index fund manager, LGIM; Member, FTSE Russell EMEA Regional Equity Advisory Committee
FTSE 100 Index
A tradeable large cap index

UNIVERSE
The 100 largest companies listed on the London Stock Exchange’s (LSE) main market, which pass screening for size, free float and liquidity to ensure it is suitable as the basis for investment products.

~78% UK MARKET CAPITALISATION CAPTURED BY INDEX

TOTAL MARKET CAP
£2.0 trillion
As of 31 May 2017

Source: FTSE Russell, data from 1 January 1984 – 31 March 2017. Past performance is no guarantee of future results. Please see the end for important legal disclosures.
A continuously updated UK equity benchmark

By the early 1980s, a booming share market, the shift from floor-based to electronic share dealing and the expansion of derivatives trading meant that there was increasing demand for an index of leading UK shares that could be updated on a near-continuous basis.

Neither the All-Share Index, nor the Financial Times Ordinary Index, a benchmark of 30 industrial shares that had been launched in 1935, fitted the bill.

ISSUES TO SOLVE

The All-Share Index’s daily calculation meant that it could not show intraday changes in the stock market. And although it was updated more frequently (hourly, with a 15-minute lag), the FT Ordinary Index was unsuitable for practical use for other reasons:

- It used a geometric averaging calculation method, which tended to understate index return over time.
- And had an equal, rather than a capitalisation-based weighting policy.

A SOLUTION DESIGNED

During 1983, a new index—the FTSE 100 Index—was therefore designed as a benchmark of the most liquid, large-capitalisation shares on the London Stock Exchange, and intended to support the introduction of a London market for stock index futures and options. Like the All-Share Index, the FTSE 100 Index was capitalisation-weighted and calculated as an arithmetic average.

The new index’s calculation frequency was a major improvement on the FT Ordinary

The FTSE 100 Index was introduced in January 1984 at a level of 1000, with a ready-made back history for the previous five years. The new index’s calculation frequency was a major improvement on the FT Ordinary—it was updated every 60 seconds on the London Stock Exchange’s proprietary “TOPIC” information terminals. With advances in technology, the FTSE 100 Index started to be updated every 15 seconds in 1995, and in real time from 1997.

Rise to fame in the 1980s

PRIVATISATIONS

During the 1980s the FTSE 100 Index very quickly became a staple of television news broadcasts and newspaper reports. The decade witnessed a great expansion of share trading in the UK, helped not only by rapidly rising market prices but by a series of privatisations of UK utilities, which helped stimulate public interest both in equities and in the index.

- 1984: British Telecom (now BT) shares were sold by initial public offering (IPO), the London market’s largest-ever share offering at the time.
- 1986: IPO of British Gas (now owned by Centrica) followed.

BT and British Gas joined the FTSE 100 immediately after their IPOs under the index’s fast entry rules, while BP had been a founding member of the index in 1984. All three companies remain in the index (either in their original form or under new ownership).

THE OCTOBER 1987 CRASH

The equity market hit the headlines for other reasons in October 1987, when global shares crashed and the FTSE 100 Index saw its two largest-ever percentage daily price falls. Again, the index was prominent in contemporary newspaper and television reports.

By now, the FTSE 100 Index was well-established as the main bellwether of the UK stock market, a role it has continued to play in subsequent booms, busts and market events—such as the 1992 exit of the UK from the European Exchange Rate Mechanism, the 1999/2000 Internet bubble, the 2008 financial crisis and the 2016 Brexit vote.

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2 A back history is calculated using historical share prices and assuming that the index rules had been in place retrospectively.
3 As at mid 2017, there have only ever been three fast entrants to the FTSE 100 since the index’s launch: BT, British Gas and Glencore (in May 2011).
### FTSE 100 INDEX

#### Key milestones

<table>
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<tr>
<th>Year</th>
<th>Event</th>
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<td>1984</td>
<td>Launch of FTSE 100 at index level 1,000. Futures and options introduced: Index initially calculated every 60 seconds between 8:30pm – 4:30pm</td>
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<tr>
<td>1987</td>
<td>Exceeds 2,000 mark in its third full year. Suffers its biggest ever one-day falls on 19 and 20 October</td>
</tr>
<tr>
<td>1989</td>
<td>Regains 2,000 level</td>
</tr>
<tr>
<td>1993</td>
<td>All-Share, FTSE 100, 250, SmallCap become single series</td>
</tr>
<tr>
<td>1995</td>
<td>FTSE International formed as joint venture of FT and LSE</td>
</tr>
<tr>
<td>1997</td>
<td>Start of real-time index calculation</td>
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<tr>
<td>1999</td>
<td>Hits closing high of 6,930 (31 Dec)</td>
</tr>
<tr>
<td>2009</td>
<td>Financial crisis: Falls to 3,512 on 3 March</td>
</tr>
<tr>
<td>2017</td>
<td>Exceeds 7,500 for the first time</td>
</tr>
</tbody>
</table>
FTSE 100 INDEX

Did you know?

Largest daily rises
Its four largest ever daily price rises (8.05%, 8.26%, 8.84%, 9.84%). All occurred during the bear market of September–November 2008.

Largest daily falls
Its two largest daily price falls (-12.22%, -10.84%) on "Black" Monday and Tuesday, 19 and 20 October 1987. The next three largest daily price falls (-8.85%, -7.85%, -7.16%) occurred in October 2008.

Highest: 36.95%
Its highest return, calendar year 1989.

Lowest: 30.90%
It’s lowest return, calendar year 2008.

Out of the original 100 constituents, 30 remained members in 2016.

51% index weight
In April 2017, 51% of the index by weight was from four sectors:

- Oil and Gas
- Personal & Household Goods
- Health Care
- Banks

FTSE 100 Index and the rise of ETFs

Since the late 1990s, another major financial market trend has helped indexes rise to prominence—the popularisation of exchange-traded funds (ETFs). ETFs are now widely used both for low-cost investing and for the trading of baskets of shares and bonds. In May 2017, global ETF assets surpassed US$4 trillion for the first time.

The vast majority of ETFs track indexes of shares, bonds or other financial assets. While they are constructed as traditional mutual funds, they operate differently: Traditional mutual funds offer investors a single daily buying and selling point, but ETFs are also tradeable intra-day, with buying and selling supported by a network of market makers operating on stock exchanges.

Measured by assets under management, the FTSE 100 Index is the most popular index of UK shares tracked by ETFs.

As at the end of April 2017,

- 55 ETFs worldwide tracked indexes from the FTSE UK Index Series, with a combined £11.6 billion in assets.
- Of this total, 39 ETFs with combined assets of £9.4 billion referenced the FTSE 100.

*Source: ETFGI press release, 10 May 2017.*
“The principles guiding the indexes have always been key. Index rules include a great deal of technical detail but sometimes you need to go back to the principles to decide what investors, in aggregate, would or could do.”

Gordon Bagot
Former Director, the WM Company

“Paul Marsh and I helped design the FTSE 100 Index as a liquid reference benchmark for equity index futures and options contracts. When we launched it in January 1984, we had no idea it was going to be such an enormous success.”

Professor Elroy Dimson
Leverhulme Emeritus Fellow at London Business School, Fellow and Visiting Professor at Cambridge Judge Business School; Chair, FTSE Russell Policy Advisory Board
Targeted size segments

To help investors who wish to target particular size segments in the UK equity market, the FTSE UK Index Series includes indexes representing different capitalisation bands. Outside the FTSE 100 Index, these indexes within the series target mid-capitalisation, small-capitalisation and fledgling shares.

FTSE 250 Index

**Mid cap shares**

UNIVERSE
The next 250 largest UK companies outside the FTSE 100, ranked by full market capitalisation, which pass screening for size and liquidity.

- ~17% UK MARKET CAPITALISATION CAPTURED BY INDEX
- TOTAL MARKET CAP £453.2 billion
  
As of 31 May 2017

FTSE 350 Index

**Large and mid cap shares**

UNIVERSE
The constituents of the FTSE 100 Index and the FTSE 250 Index.

- ~96% UK MARKET CAPITALISATION CAPTURED BY INDEX
- TOTAL MARKET CAP £2.5 trillion

As of 31 May 2017

FTSE SmallCap Index

**Small cap shares**

UNIVERSE
The constituents of the FTSE All-Share Index that are not large enough to be members of the FTSE 350.

- ~4% UK MARKET CAPITALISATION CAPTURED BY INDEX
- TOTAL MARKET CAP £95.0 billion

As of 31 May 2017

FTSE Fledgling Index

**Fledgling shares**

UNIVERSE
All the constituents of the FTSE UK Index Series that qualify under the investability and liquidity criteria but which are too small to be included in the FTSE All-Share Index.

- <1% UK MARKET CAPITALISATION CAPTURED BY INDEX
- TOTAL MARKET CAP £5.3 billion

As of 31 May 2017
The importance of buffers

In capitalisation-weighted indexes, turnover resulting from changes in relative company size can be reduced by the application of “buffer zones” to the capitalisation bands that define eligibility for particular size segments.

DESIGNED FOR ALL CAP SEGMENTS

The original designers of the FTSE 100 Index were aware of the potential for excess index turnover resulting from too strict an application of the index’s central “top 100” policy. They said:

- Demoting companies from the FTSE 100 Index at each quarterly review if they fell to 101st place or below in a ranking by capitalisation would result in too frequent changes of membership.
- However, too loose a rule, such as a “120 out, 83 in” criterion would lead to too infrequent revisions.

In the end, the designers settled for the happy medium, and the FTSE 100 Index was constructed using a “111 out, 90 in” guideline, which it retains to this day. Buffers now apply between all the capitalisation segments of the FTSE UK Index Series.

FTSE 250 Index and the FTSE UK Index series

The FTSE UK index Series is designed to represent the performance of companies listed on the London Stock Exchange (LSE), providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capital and industry segments of the UK equity market. The FTSE 250 Index represents mid cap stocks traded on LSE.

While indexes follow publicly disclosed rules, sometimes index designers must bring judgment to bear in potentially tricky areas, such as the determination of investability or nationality.

FTSE Russell is helped in this regard by the involvement of investment specialists and other market practitioners in the committees overseeing its indexes, a central principle at the firm since the involvement of actuaries in the design of the All-Share Index.

Indeed, many of the major global debates around the design of share indexes have first occurred during meetings of the committees overseeing the FTSE UK Index Series. Often, FTSE Russell has also gauged broader market opinion via a formal consultation process.

**Investability**

Historically, most calculators of equity indexes used companies’ full issued capital in the index calculation, irrespective of whether a portion of this capital might effectively be “locked up” by long-term shareholders, such as company founders, governments, other corporations or investment funds.

Two actuaries closely involved in the early operation of the All-Share Index, Eric Short and John Brumwell, noted in a 1973 paper⁶ that using only the portion of companies’ share capital that was freely marketable would be preferable than using the full issued capital. However, they said, calculating this for each index constituent was far beyond the resources available at the time, even if the information had been freely available (in many cases, it wasn’t).

From the inception of the All-Share Index in 1962, efforts had been made to reduce the impact of any potential double-counting of shares. This could occur, for example, if a company in the index controlled another company also in the index. In this case, the subsidiary was excluded from the All-Share Index.

In due course, calculating the portion of companies’ share capital that was freely available for trading (its “investable” shares) became possible through better disclosures and advances in technology.

In 2001, the FTSE UK Index Series pioneered the concept of adjustment for companies’ free float by the application of investability weightings to constituents’ share totals. FTSE’s global equity indexes were soon also adjusted for free float, and this method is now standard in equity index calculation.

Nationality and governance

The question of whether FTSE UK Index Series constituents should be “UK” companies has always been a challenging one. Earnings derived from overseas activities have historically represented a significant share of UK company earnings: according to David Hobbs, Chair of the FTSE Policy Group between 2010 and 2013, even in the 1970s over half of UK companies’ revenues were derived from abroad.7

Meanwhile, the UK authorities have always tended to take an inclusive attitude towards foreign companies requesting a listing on the London Stock Exchange, taking the view that these companies have the right to access the large pool of investment capital centred in the UK.

But to what extent should index designers attempt to distinguish between potential constituents on the basis of nationality? In 1973, actuaries Eric Short and John Brumwell noted that, while the All-Share Index represented an attempt to reproduce the performance of UK industry as reflected in the share price of UK equities, “with the expansion of overseas interests within many UK companies, it is becoming more difficult to apply this distinction.”

A FORMAL DECISION-MAKING PROCESS FOR NATIONALITY

Since then, the steady globalisation of the world economy and the rise in multinational companies have meant the factors affecting companies’ nationality are more complex still. At FTSE Russell, a consistent, formal decision-making process is used to determine nationality.

The connection between index inclusion and company governance is another potentially contentious area, particularly in an era when a series of IPOs of companies offering shares with limited or no voting rights have taken place successfully. The FTSE UK Index Series offers substantial protection to those concerned about weakening standards of oversight: following a market-wide consultation, since 2010 a “premium listing” on the London Stock Exchange has been required for all constituents in the series.

This form of listing requires companies to issue shares with full voting rights, commit to pre-emption rights in secondary share issues, and to “comply or explain” with the UK’s combined code on corporate governance. Additionally, FTSE imposes a requirement that UK-incorporated companies seeking to gain entry to the FTSE UK Index Series must have a minimum 25% of freely traded share capital whilst companies incorporated outside the UK must have a minimum free float of 50%.

The FTSE UK Index Series offers substantial protection to those concerned about weakening standards of oversight...

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7 ETF.com, “My international country index”, June 2010.
The most widely used FTSE UK equity indexes have remained largely unchanged in design since their introduction, a testament to the durability of the approach of the original index designers. However, advances in technology, macroeconomic shifts and developments in investment theory are always likely to generate demands for new types of benchmark.

A central precept of FTSE Russell’s approach to serving its clients has always been to stay at the forefront of index innovation. Two areas of index development help illustrate this commitment.

### Maintaining environmental, social and governance standards

In order to meet the demands of investors who would like to select companies based on their adherence to minimum standards of environmental, social and governance (ESG) practice, in 2001 FTSE pioneered the FTSE4Good UK Index as part of the FTSE4Good® Index Series. This index helps measure the performance of companies from the FTSE All-Share Index that demonstrate strong ESG practices.

ESG investing, previously seen by many commentators as a fad or niche activity, is now mainstream. Our conversations with asset owners indicate that ESG-related issues are more than ever at the forefront of global institutions’ processes. For example, of the largest ten asset managers globally, seven are now committed to integrating ESG considerations across all their investments⁸.

### Alternative UK equity index approaches

FTSE has also innovated with “smart beta” index approaches in UK equities, answering the rapidly growing demand from institutional investors for alternatively weighted benchmarks.

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For example, against a backdrop of heightened sensitivity to equity market volatility as a result of the financial crisis, in 2011 FTSE launched the FTSE 100 Minimum Variance Index, designed to minimise the volatility of the FTSE 100 Index (based on historical return data and correlations), thereby offering potential improvements to the risk-reward trade-off of the index.

And in 2016, FTSE launched a set of factor indexes (both single factor and multi-factor) based on the FTSE 350 ex Investment Trusts indexes, one of the main index families within the FTSE UK Index Series.

**Future combination of ESG and smart beta**

In the future, investors’ demand for both sustainability and smart beta is likely to lead to the further development of indexes that combine the two approaches.

Over 41% of the asset owners responding to a 2017 survey conducted by FTSE Russell who are either considering or implementing smart beta strategies said they also want to apply ESG considerations. In December 2016, FTSE Russell developed its first “smart sustainability” indexes, which integrate ESG considerations into a smart beta or factor methodology. And the FTSE All-World ex CW Climate Balanced Factor Index, adopted by a major UK pension fund, won multiple industry awards in 2017.

“The FTSE UK indexes have evolved to meet investor requirements. Collectively, investors have supported important changes in the indexes’ methodology over the years, such as the adjustment of share totals for free float in 2001.”

**Paul Marsh**
Emeritus Professor of Finance, London Business School
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. 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.

For more information, visit ftserussell.com.