

FTSE Vietnam Index Series

v3.6



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Section 1

Introduction

1. Introduction

1.1 FTSE Vietnam Index Series

1.1.1 The FTSE Vietnam Index Series are a comprehensive and complimentary series that provide international investors with a more accurate presentation of performance of the Vietnamese market. In particular, the indices:

- take into account the shares available to international investors when selecting index constituents;
- provide a tradable and broader benchmark in which to measure the performance of the Vietnamese market.

1.2 The FTSE Vietnam Index Series does not take account of ESG factors in its index design.

1.3 The base currency of the benchmark is Vietnamese Dong (VND). Index values may also be published in other currencies.

1.4 Ground Rules

1.4.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Vietnam Index Series. Copies of the Ground Rules are available from FTSE Russell.

1.5 Indices included in the FTSE Vietnam Index Series

The following indices are included in the FTSE Vietnam Index Series:

1.5.1 FTSE Vietnam Index

This index will comprise of the companies that have sufficient foreign ownership availability in the FTSE Vietnam All-Share Index and that meet the stated eligibility requirements.

1.5.2 FTSE Vietnam All-Share Index

This index will comprise of companies within the top 90% of the eligible universe ranked by full market capitalisation that meet the stated eligibility requirements.

1.6 The FTSE Vietnam Index Series weights its constituents according to their investable market capitalisation (after the application of investability weightings) in the index calculation.

1.7 Price and total return indices are published at the end of each working day and are calculated in Vietnamese Dong, US Dollar, Euro, UK Sterling and Japanese Yen. The total return indices are based on ex-dividend adjustments.

1.8 The FTSE Vietnam Index Series started calculation on 26 April 2007 at a value of 1000.

1.9 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed

Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.10 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.11 Status of these Ground Rules

1.11.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE Vietnam Index Series.

1.11.2 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 FTSE Russell (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 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 inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series¹.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Vietnam Index Series and will:

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

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the statement of principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the statement of principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell Index policies

3. FTSE Russell Index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to Corporate actions and events can be accessed in the corporate actions and events guide using the following link:

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

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

Indices 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 Index Governance Board.

The statement of principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.3 Queries and Complaints

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

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 or a Security

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 or a Security.pdf](#)

3.6 Recalculation Policy and Guidelines

- 3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index recalculation guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Vietnam Index Series will be notified through appropriate media.

For further information, please refer to the FTSE Russell recalculation policy and guidelines document which is available on the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.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 FTSE Russell Governance Framework

- 3.8.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.9 Real Time Status Definitions

- 3.9.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

[Real Time Status Definitions.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Treatment of eligible securities

4. Treatment of eligible securities

4.1 Eligible securities

4.1.1 All classes of ordinary shares in issue that have a full listing on the Ho Chi Minh Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to conforming to all other rules of eligibility.

4.2 Ineligible securities

The following are not considered as eligible securities:

- Convertible preference shares and loan stocks are excluded - until converted;
- Companies whose business is that of holding investments, such as equity investment instruments and non-equity investment instruments will not be eligible for inclusion

4.2.1 Securities which are subject to surveillance by the stock exchange and have been assigned to the designated security, controlled security and under special monitoring segments will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible segment, it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility, it will be treated as a new issue.

Securities that are assigned to the above segment after the review announcement date but before the index review effective date are assessed on a case-by-case basis which may generally result in schedule index review additions, investability weight and shares in issue changes no longer being implemented at the forthcoming review.

Section 5

Qualification criteria and periodic review of constituents

5. Qualification criteria and periodic review of constituents

5.1 Review dates

- 5.1.1 The FTSE Vietnam Index Series constituents are reviewed quarterly in March, June, September and December. Data used in the review process is taken after the close of business on the last Friday of February, May, August and November. Constituent changes are implemented on the close of business on the third Friday of March, June, September and December.
- 5.1.2 Index changes resulting from index reviews are published on the close of the first Friday of the review month following the conclusion of the review.
- 5.1.3 At review the FTSE Vietnam Index constituents are capped if their index weighting is greater than 15% (see Rule 10.3 for further details of capping methodology).

5.2 Review process

- 5.2.1 The review universe is comprised of all eligible securities that satisfy Rule 4.1.
- 5.2.2 Companies are ranked by their full market capitalisation (i.e. before the application of any investability weightings) in descending order.
- 5.2.3 Following the application of three screens detailed below, the remaining securities form the Index Universe. An additional foreign ownership availability screen is applied to the FTSE Vietnam Index.

5.3 Screen one – size

- 5.3.1 At the index quarterly reviews, companies whose full market capitalisation falls within the top 88% of the full market capitalisation of the review universe (see Rule 5.2.1) are added to the FTSE Vietnam All-Share Index, providing they meet all the relevant FTSE Vietnam Index Series eligibility criteria (see Rules 5.3 to 5.6).
- 5.3.2 Existing FTSE Vietnam All-Share Index constituents whose full market capitalisation do not fall within the top 92% of the full market capitalisation of the review universe (see Rule 5.2.1) are deleted from the FTSE Vietnam All-Share Index.

5.4 Screen two – liquidity

- 5.4.1 Each security is tested for liquidity on a quarterly basis in March, June, September and December by calculation of its three-month average daily traded value. The three-month average daily traded value is calculated by taking the average of each daily traded value (closing price * total daily traded volume) over the previous three months prior to the index review. Daily totals with zero trades are included in the calculation.

A. Securities that do not turnover at least 20% of the FTSE Vietnam All-Share Index three-month average daily traded value are not eligible for inclusion in the FTSE Vietnam All-Share Index;

- B. Constituents of the FTSE Vietnam All-Share Index that do not turnover at least 10% of the FTSE Vietnam All-Share Index three-month average daily traded value are not eligible for inclusion in the FTSE Vietnam All-Share Index;
- C. New issues which do not have a three-month trading record prior to the index review are not eligible for inclusion in the Index Series;
- D. The FTSE Vietnam All-Share Index three-month average daily traded value is calculated by taking the average of each existing index constituent's three-month average daily traded value prior to the periodic review.

5.4.2 The FTSE Vietnam Index will use the same liquidity screening process as Rule 5.4.1, but will apply twice the percentage requirement (40%/20%). For example, constituents of the FTSE Vietnam Index that do not turnover at least 20% of the FTSE Vietnam Index three-month average daily traded value will not be eligible for inclusion in the FTSE Vietnam Index.

5.4.3 Constituents of the FTSE Vietnam Index that fail the liquidity screening are not eligible for inclusion until passing the liquidity rule for two consecutive reviews. For example, a constituent failing the liquidity rule at the March quarterly review would not be eligible for inclusion in the FTSE Vietnam Index until passing the liquidity rule in the June and September quarterly reviews.

5.5 Screen three – free float

5.5.1 Treatment of constituents

- A. Constituent companies that have free float greater than 5% but less than or equal to 15% will be deleted from the index if their full market capitalisation is less than VND 25,000 billion and if they are ranked below 10th place by full market capitalisation at the time of the review;
- B. Constituent companies that have a free float equal to or less than 5% will be deleted from the index.

5.5.2 Treatment of non-constituents

At the time of the review, a non-constituent company that has a free float greater than 5% but less than or equal to 15% will be eligible for inclusion in the index providing its full market capitalisation is greater than VND 45,000 billion, or if it ranks 5th or above by full market capitalisation and it qualifies in all other respects.

5.6 FTSE Vietnam Index – foreign ownership availability

5.6.1 In addition to foreign ownership restrictions, the FTSE Vietnam Index uses foreign ownership availability to determine the index constituents. Foreign ownership availability is calculated by removing the current shares held by international investors from the existing company foreign ownership restriction. For example, if international investors own 32% of a company with a 49% foreign ownership restriction, then the foreign ownership availability is 17% ($49\% - 32\% = 17\%$). Foreign ownership availability will be rounded up to the next highest integer.

5.6.2 A security that has a foreign ownership availability of 2% or less will be ineligible for inclusion in the FTSE Vietnam Index.

5.7 Adjustments applied to eligible securities

5.7.1 Constituents of the FTSE Vietnam Index Series are adjusted for free float. Further details on free float restrictions can be accessed using the following link:

[Free Float Restrictions.pdf](#)

A. Initial weighting

Free float will be calculated using available published information rounded to 12 decimal places. Companies with a free float of 5% or below are excluded from the index.

5.8 Rules for insertion and deletion at the periodic review

- 5.8.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE Vietnam Index while ensuring that the Index continues to be representative of the market by including or excluding those securities which have risen or fallen significantly. The FTSE Vietnam Index is based on the constituents of the FTSE Vietnam All-Share Index.
- 5.8.2 A security will be inserted at the periodic review if its investable market capitalisation is larger than 1% of the FTSE Vietnam Index market capitalisation prior to any changes at the periodic review.
- 5.8.3 A constituent of the FTSE Vietnam Index will be deleted at the periodic review if its investable market capitalisation is less than 0.50% of the FTSE Vietnam Index market capitalisation prior to any changes at the periodic review.
- 5.8.4 The FTSE Vietnam Index will exclude constituents with foreign ownership availability of 2% or below. However, those securities will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to greater than 10% (see Rule 5.6).
- 5.8.5 A constant number of constituents will not be maintained for each index in the FTSE Vietnam Index Series. Constituents which are deleted from the above indices due to suspension, takeover etc. will not be replaced, nor will a constituent of these Indices be removed to accommodate new issues or new companies arising from restructuring of constituents, etc.
- 5.8.6 Where a company is deleted from the FTSE Vietnam Index Series after the periodic review changes to the index have been determined but before the periodic changes have been implemented, the vacancy will not be filled until the next quarterly review.

5.9 Exceptional circumstances

- 5.9.1 In the event that a large proportion of the FTSE Vietnam Index constituents have a foreign ownership availability of 2% or below (see Rule 5.6), and the total number of eligible constituents at review in the FTSE Vietnam Index could fall below ten, the FTSE Vietnam Index will maintain a minimum number of ten constituents regardless of their foreign ownership availability. The ten constituents will be maintained until such a time as there are new companies added to the FTSE Vietnam Index that meet the foreign ownership availability requirement. If such an instance occurs the new companies added will replace the smallest companies whose foreign ownership availability has fallen to 2% or below. For the index to be capped, all companies in the FTSE Vietnam Index must have a foreign ownership availability of more than 2%.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 New issues

6.1.1 New issues will be eligible for inclusion in the FTSE Vietnam Index Series provided that they meet the eligibility requirements at the next quarterly review (see Section 5).

6.2 Removal and replacement

6.2.1 If a constituent is delisted, ceases to have a firm quotation or it is no longer a viable constituent as defined by the Ground Rules, it will be removed from the index and not replaced until the next quarterly review.

6.2.2 Each respective removal and replacement is effected simultaneously. Announcements made after the close of the index calculation are normally applied before the start of the index calculation on the following business day.

Section 7

Corporate actions and events

7. 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. 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.

7.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the corporate actions and events guide.

7.3 Investability weightings

7.3.1 Changes to free float for constituent securities are covered in the corporate actions and events guide.

7.4 Mergers, restructuring and complex takeovers

7.4.1 If the effect of a merger or takeover is that one constituent in the FTSE Vietnam Index Series is absorbed by another, the resulting company will remain a constituent in the index, and a vacancy will be created. This vacancy will not be replaced until the next quarterly review.

7.4.2 If a constituent company in the FTSE Vietnam Index Series is taken over by a non-constituent company, the original constituent will be removed. The company resulting from the takeover will enter the index if it meets the inclusion eligibility requirement. If the resulting company is ineligible for inclusion the vacancy will be filled at the next quarterly review.

7.4.3 If a constituent company is split so as to form two or more companies, then the resulting companies will remain in their respective index until the next quarterly review.

7.5 Suspension of dealing

7.5.1 Suspension of dealing rules can be found within the corporate actions and events guide.

7.6 Relisting of suspended constituents

7.6.1 Eligible relisted companies may enter the index at the next quarterly review, providing they meet the eligibility requirements.

Section 8

Announcing changes

8. Announcing changes

8.1 Changes to constituents

- 8.1.1 Decisions regarding the addition of new, eligible constituents (which are unrelated to existing index constituents or changes to the investable weighting of existing constituents) are announced at the earliest possible time before their inclusion in the index. However, the announcement may be contingent upon the confirmation of the listing date of the security.
- 8.1.2 Index changes are published after the close of business on the day after each quarterly review.
- 8.1.3 Implementation of the quarterly index changes are applied after the close of business on the third Friday in March, June, September and December.
- 8.1.4 Announcements made after the close of the index calculation are normally made on the following business day.

8.2 Other announcements

- 8.2.1 If FTSE Russell gives special consideration to issues of particular importance to users of the FTSE Vietnam Index Series, but a decision is taken not to implement a change, users will be notified through appropriate media that the issues have been reviewed.

Section 9

Industry Classification Benchmark (ICB)

9. Industry Classification Benchmark (ICB)⁵

9.1 Classification structure

- 9.1.1 The FTSE Vietnam Index Series constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB).
- 9.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:
[Industry Classification Benchmark](#)

⁵ FTSE indices migrated to the new ICB classification system in March 2021.

Section 10

Index algorithm and calculation method

10. Index algorithm and calculation method

10.1 Prices

- 10.1.1 FTSE Russell may remove a security from the FTSE Vietnam Index Series should it consider that 'accurate and reliable' prices are not available.
- 10.1.2 The FTSE Vietnam Index Series uses the last trade prices for securities with local bourse quotation for the end-of-day index calculation.

10.2 Algorithm

- 10.2.1 The FTSE Vietnam Index Series is calculated using the chained Paasche methodology.
- 10.2.2 The performance of the FTSE Vietnam Index Series on any given day is determined by calculating the percentage difference between:
- the index's market capitalisation as at the close of that day, and
 - the market capitalisation at the start of that day.
- 'Start of the day' is defined as the previous day's close adjusted for capital changes, free float weighting changes, additions and deletions, etc.
- 10.2.3 Adjustments apply whenever capital changes take place, so that the performance of the FTSE Vietnam Index Series reflects the experience of investors.
- 10.2.4 The FTSE Vietnam Index Series are 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.

10.3 Index capping methodology

- 10.3.1 The FTSE Vietnam Index is capped at review, and aims to reduce any concentration levels that may exist. At the quarterly review, the capping process is applied after the close of business on the first Friday based on the starting constituents of the next trading day following the third Friday of the review month. The underlying data used in the capping process is as follows.
- 10.3.2 The security's closing price adjusted for corporate events after the close of business on the first Friday of each quarter.
- 10.3.3 The security's starting shares in issue figure, its investability weight on the next working day following the third Friday of each quarter.
- 10.3.4 The algorithm is applied to each constituent of the FTSE Vietnam Index that requires capping, i.e. any constituent whose uncapped weight is greater than 15%.

The constituent capping factor c_i is given by:

$$c_i = \frac{Z}{I \times (p_i \times s_i \times f_i)} \sum_{j \in J} (p_j \times s_j \times f_j)$$

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^{th} security;
- s_k is the number of shares in issue of the k^{th} security;
- f_k is the free float factor of the k^{th} security;
- I is the percentage of the index represented by all uncapped constituents;
- Z is the percentage capping level.

Appendix A

Index opening and closing hours

Calculation frequency

The FTSE Vietnam Index Series is calculated on all days when the Ho Chi Minh Stock Exchange is open for trading.

Index	Open	Close
FTSE Vietnam Index	09:00 (02:00)	15:00 (08:00)

Notes:

1. The indices will not be calculated on public holidays.
2. Timings are local hours (GMT hours in brackets).

Foreign exchange rates

The foreign exchange rates used in the calculation of the FTSE Vietnam Index Series are Thomson Reuters real time spot rates.

The foreign exchange rates received from Reuters at the closing time of the Index (15:00 local time) are used to calculate the final index levels. These are termed the “closing foreign exchange rates”.

Appendix B

Further information

A glossary of terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

Further information on the FTSE Vietnam Index Series is available from FTSE Russell. For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

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