

# Russell Custom Small Cap Completeness 90/10 Index

v1.5

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## Section 1

# Introduction

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## 1. Introduction

- 1.1 This document describes the rules used to calculate the Russell Custom Small Cap Completeness 90/10 Index.
- 1.2 These Ground Rules should be read in conjunction with the Russell US Indices Construction and Methodology, which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.3 The Russell Custom Small Cap Completeness 90/10 Index does not take account of ESG factors in its index design.
- 1.4 A price index and total return index will be calculated on an end-of-day basis in USD.
- 1.5 The base currency of Russell Custom Small Cap Completeness 90/10 Index is US Dollars (USD).
- 1.6 FTSE Russell**
- 1.6.1 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 indices and therefore, any financial contracts or other financial instruments that reference the indices or investment funds that 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 indices.
- 1.6.2 Index users who choose to follow these indices or to buy products that claim to follow these indices should assess the merits of the index series' 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;
  - any inaccuracies in these Ground Rules;
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the indices 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 series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the Russell Custom Small Cap Completeness 90/10 Index and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series 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; and
- 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 or the FTSE Russell Regional advisory committees determine 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.

<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) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

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## 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 **Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)**

3.1.1 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 FTSE Russell's Index Governance Board.

Please use the following link for a copy of FTSE Russell's Statement of Principles.

[Statement\\_of\\_Principles.pdf](#)

### 3.2 **Queries and Complaints**

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

[Benchmark\\_Determination\\_Complaints\\_Handling\\_Policy.pdf](#)

### 3.3 **Index Policy for Trading Halts and Market Closures**

3.3.1 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](#)

### 3.4 **Index Policy in the Event clients are Unable to Trade a Market or a Security**

3.4.1 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](#)

### 3.5 **Policy for Benchmark Methodology Changes**

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

[Policy\\_for\\_Benchmark\\_Methodology\\_Changes.pdf](#)

### **3.6 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 Russell Custom Small Cap Completeness 90/10 Index will be 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 e-mailing [info@ftserussell.com](mailto:info@ftserussell.com).

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

### **3.7 FTSE Russell Governance Framework**

- 3.7.1 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 Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.8 Real Time Status Definitions**

- 3.8.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

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

<sup>3</sup> 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.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Component indices

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## 4. Component indices

- 4.1 The index is a composite of the Russell Small Cap Completeness Index, Russell 2000 Growth Index and Russell 2000 Value Index.
- 4.2 The composite represents an allocation of 90% long of the Russell Small Cap Completeness Index, 5% short of Russell 2000 Growth Index and 5% short of Russell 2000 Value Index.

## Section 5

# Periodic review

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## 5. Periodic review

The component indices are subsets of the Russell US indices and follow the review dates and methodologies as defined in Russell US Index Construction and Methodology document, available from [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

5.1 The composite index is reviewed quarterly in March, June, September and December. The June review date is selected to be same date as the Russell annual reconstitution. For details of the implementation dates of Russell indices, please refer to the Russell US Equity Indices Construction and Methodology available using the following link:

[Russell-US-indices](#)

5.2 At each review, the following steps are used to calculate the stock level weights.

- The companies in the component indices are weighted by investable market capitalisation.
- The aggregated index level investable market capitalisation of the Russell Small Cap Completeness Index is scaled to be equal to nine times the aggregation of investable market capitalisation of the Russell 2000 Growth Index and the Russell 2000 Value Index, while maintaining the index level investable market capitalization of the Russell 2000 Growth Index the same as the Russell 2000 Value Index.
- The investable market capitalisation of all stocks in Russell Small Cap Completeness Index is subtracted by the investable market capitalisation of the stocks in Russell 2000 Growth Index and the Russell 2000 Value Index. For stocks that are in the Russell Small Cap Completeness Index but not in the Russell 2000 Growth Index or Russell 2000 Value Index, their investable market capitalisations are set to zero in the calculation.
- The stock weights are calculated based on the final stock level investable market capitalisation from the previous step.

All market capitalisations are calculated based on the stock prices at the close of Wednesday following the first Friday in March, September, and December (price cut-off date) and at the close of Wednesday following the second Friday in June.

## Section 6

# Corporate actions and events

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## 6. Corporate actions and events

6.1 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); and
- 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.

### 6.2 Investability weightings

6.2.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

### 6.3 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

## Section 7

# Calculation algorithm

## 7. Index calculation algorithm

### 7.1 Calculation frequency

7.1.1 The Russell Custom Small Cap Completeness 90/10 Index will be calculated on an end-of-day basis and displayed to eight decimal points.

### 7.2 Index calculation

7.2.1 The Russell Custom Small Cap Completeness 90/10 Index is calculated using the algorithm described below:

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

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 weighting 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; and
- $d$  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.

## Appendix A

# Further information

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A Glossary of Terms used in FTSE Russell's Ground Rules documents can be found using the following link:

[Glossary.pdf](#)

For further information on the Russell Custom Small Cap Completeness 90/10 Index Ground Rules, please e-mail [info@ftserussell.com](mailto:info@ftserussell.com).

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