EQUITY INVESTMENT CORPORATION

Mid-Cap Value

2023 Year End Commentary

January 2024

The fourth quarter capped a strong year for equity markets, rebounding from 2022, the worst year for stocks since 2008. Our Mid-Cap Value (MCV) SMA composite performed well, surpassing its benchmark, the Russell Midcap® Value Index (RMCV), on a gross basis over all periods shown below. For the quarter and the year, our value-added versus the RMCV was attributable primarily to our stock selection.[1]

For the periods ended December 31, 2023	Q4	1 Year	3 Year	5 Year	10 Year
EIC MCV SMA Gross	13.0%	12.8%	14.8%	13.1%	9.9%
EIC MCV SMA Net	12.2%	9.5%	11.5%	9.8%	6.7%
Russell Midcap® Value Index	12.1%	12.7%	8.4%	11.2%	8.3%

Table 1 Data Source: Morningstar Direct℠. Returns for periods greater than one year are annualized. Past performance does not guarantee future results. See footnote 2.

Investment Environment

Growth significantly outpaced value during 2023 in what could be described as a "worst to first" reversal from the prior year. After significant declines in 2022, growth stocks rebounded sharply — the Russell Midcap® Growth Index (RMCG) gained 25.9%. Despite trailing growth in 2023 and a slight shortfall in 2021, however, value led growth over the last three years — the RMCV increased 8.4% annually versus a 1.3% advance for the RMCG — attributable to value's outperformance in 2022.

Within the growth universe, performance remained highly concentrated, primarily driven by the "magnificent seven" mega-cap companies (Apple, Microsoft, Alphabet, Amazon, Tesla, Meta Platforms, and NVIDIA), which rose sharply. As a result, the Russell Top 200® Growth Index climbed 46.6% in 2023. Without these seven companies, however, growth's performance was much more muted. For example, the Russell Midcap Growth Index and Russell 2000 Growth Index increased 25.9% and 18.7%, respectively, in 2023 but posted annualized returns of 1.3% and -3.5% for the last three years. In contrast, the Russell Midcap Value Index and Russell 2000 Value Index gained "only" 12.7% and 14.7%, respectively, in 2023 yet rose at annualized rates of 8.4% and 7.9% for the same three years.

Such results are the sober math of outsized losses. For instance, an investor needs to gain nearly 43% to breakeven from a 30% drop, while a 10% loss can be recouped with only an 11% increase in value. We have always believed that the key to investment success is avoiding significant losses, and our investment process is built on this very premise, with its successful implementation driving our long-term pattern of less volatile returns.

Though the 2022 market decline worked off some COVID-era valuation excesses, 2023 brought us back to near-peak territory. The following chart shows that growth stocks remain extremely expensive compared to history, while value stocks are more reasonably priced.

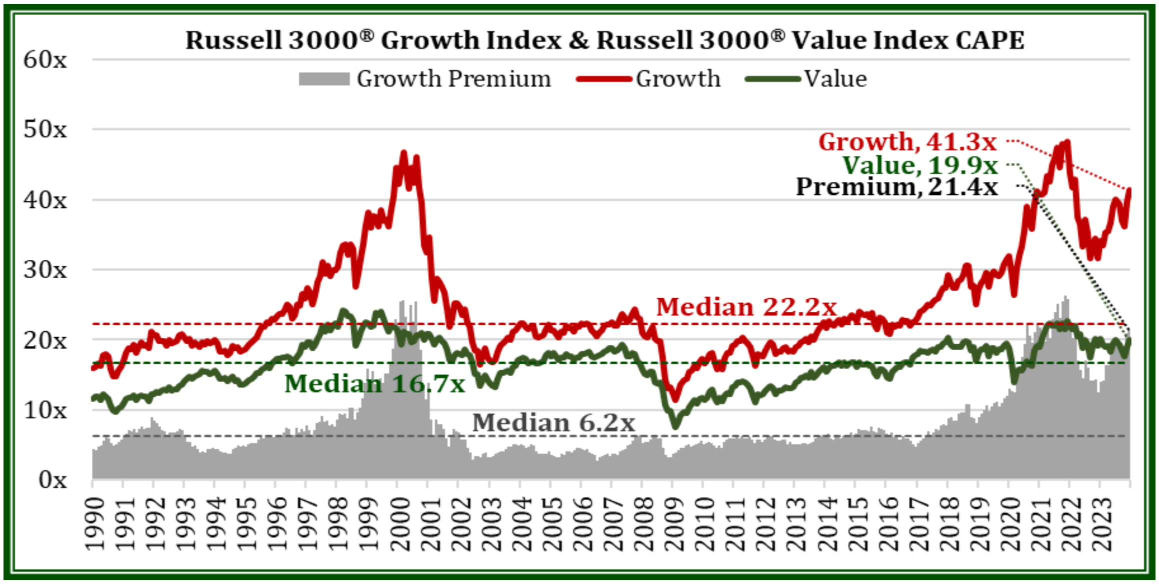

Chart 1 Data Source: S&P Capital IQ^PRO. See footnote 3.

While valuation tells us little about how stocks will do in the short run, it highly correlates with future longer-term returns. At current valuations, history suggests growth stocks are collectively priced for poor future returns, while value stocks offer reasonable return prospects. In fact, at current starting valuations, growth stocks have typically lost money annually over the subsequent decade, while value stocks have historically earned positive returns.[4] Accordingly, our portfolio remains heavily tilted toward value stocks.

The chart below shows the market's 10-year returns from year-end 1999, when valuations were very high, like today's, grouped into valuation deciles. Cheap stocks did much better than expensive stocks, and there was a consistent relationship along the entire continuum — the more expensive a stock was, the worse it performed, and vice versa.

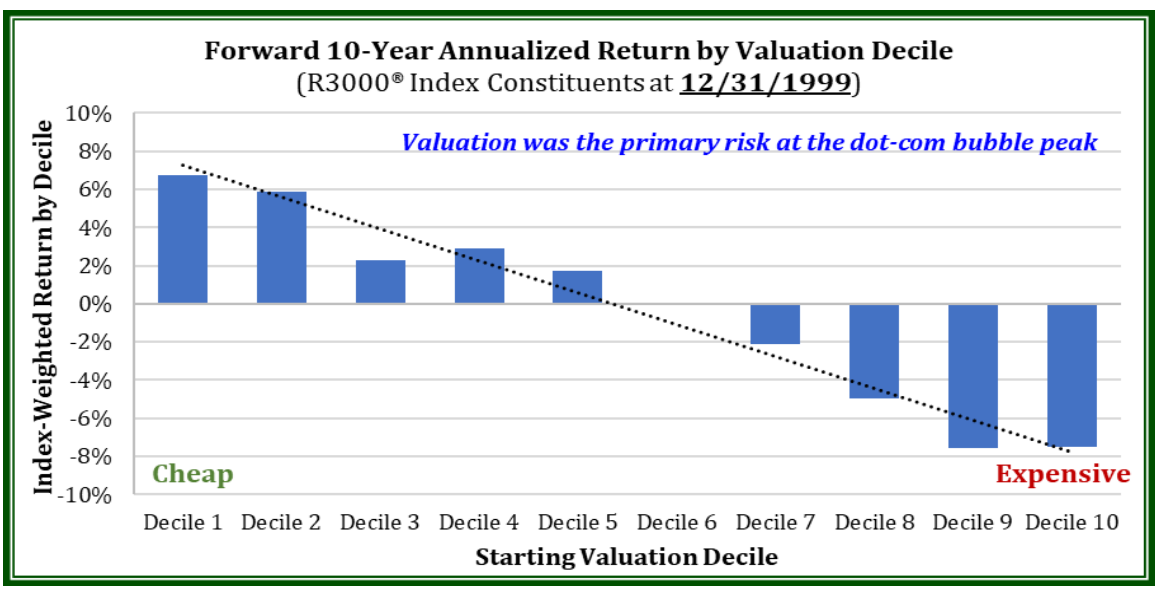

Chart 2 Data Source: S&P Capital IQ^PRO. See footnote 5.

Besides valuation, growth stocks face additional headwinds. Concentration is now significantly higher than at the peak of the dot-com bubble — the "magnificent seven" account for 45% of the weight of the R3000G versus the top seven representing 33% of the index at its prior peak in mid-2001. The value index has no such concentration issues — the top seven names in the R3000V only comprise 13% of the index, well below long-term averages.[6]

Moreover, there are pockets of attractive opportunities within the value universe. For example, financials, which comprise a significant portion of the value index, generally benefit from higher interest rates. However, many financial stocks currently trade at prices lower than when the Federal Reserve started raising rates. Given their valuation levels, these stocks don't need higher rates to deliver adequate returns.

Portfolio Review[7]

During the fourth quarter, in addition to a few modest adds or trims, we trimmed our position in Cencora by 1% and sold our position in MSC Industrial, both on valuation.

We purchased a 2% position in Fidelity National Information Services (FIS), a provider of software and services to banks, merchants, and capital markets businesses, in each case helping its customers streamline critical operational functions. Historically, FIS produced mid to high single-digit rates of organic revenue growth, which translated into low double-digit EPS growth when combined with margin expansion, acquisitions, and share buybacks. The company's share price has been under pressure for much of the last two years, losing more than two-thirds of its market value, on concerns of growing competition in each of its segments as well as slowing organic growth in its bank and merchant businesses. FIS is in the process of selling a majority stake in its merchant business, which will allow the company to focus on driving steady recurring revenue growth and margin expansion in its bank and capital markets businesses. We believe these segments benefit from the high switching costs their customers face when moving away from its products. Shares traded at roughly 12x our view of normalized earnings at the time of our purchase. The balance sheet is also in reasonable shape, with the company rated BBB by S&P.[8]

For the year, portfolio turnover was 22% in our representative MCV portfolio, nearly in line with our long-term average of 29%. The next charts show the change in our active sector weights versus the RMCV and the trades driving their movement throughout the year.

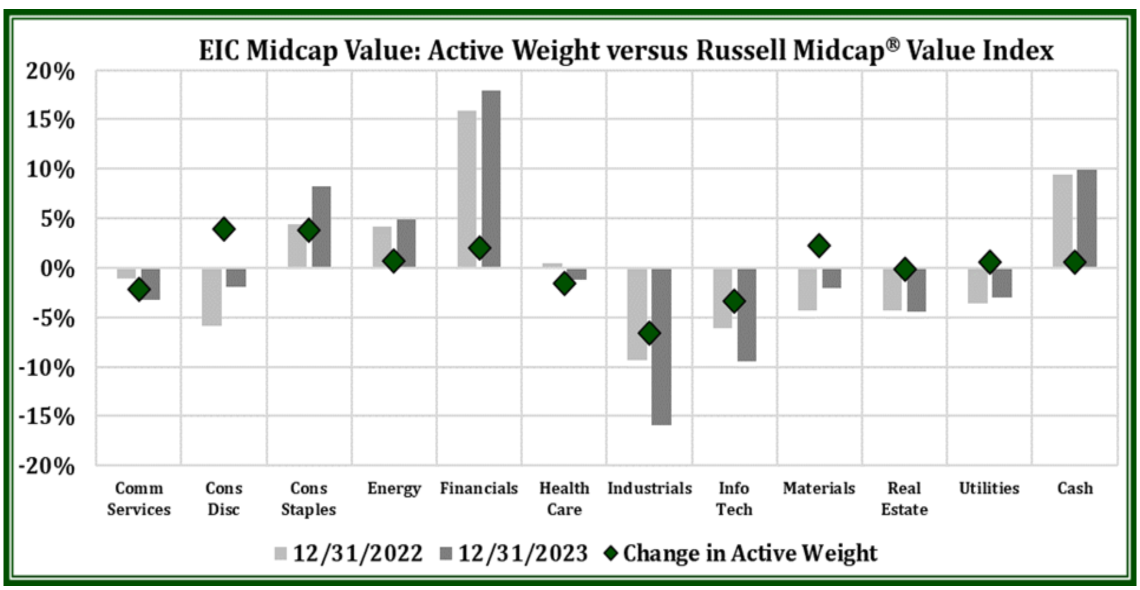

Chart 3 Data Source: Morningstar Direct℠. See footnote 9.

Comm Serv	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities	
	EXPE GIL	DG	SWN	FIS				GOLD	NNN		BUY
		DG DLTR		AGNC CFG CMA KEY				GOLD	JLL	NFG	ADD
		DG INGR TSCDY		CMA HBAN NYCB WTM	COR						TRIM
PARA WBD				NLY		MSC			ELME ESRT	CEG	SELL

Chart 4 Trades in EIC MCV portfolio completed from January 1, 2023 through December 31, 2023.

We remain overweight in consumer staples, energy, and financials. All three sectors offer inexpensive, high-quality investment opportunities. The bulk of our trading activity in 2023 was in financials, where we completed opportunistic trades following the bank deposit crisis of the first quarter. We increased our exposure to consumer discretionary and staples throughout the year, not based on a top-down bet, but as always, from the bottom up, one stock at a time. In this case, we purchased or added to high-quality stocks, Expedia, Gildan Activewear, Dollar General, and Dollar Tree, when they were attractively priced. Our largest underweights remain in communication services and information technology, where we currently have no holdings, and industrials.

At the end of 2023, our representative MCV portfolio traded at approximately 12x trailing and forward earnings. The portfolio had a return on equity of 15%, a dividend yield of 3%, and an estimated weighted average credit rating of BBB.[10] We believe the portfolio is comprised of high-quality businesses, diversified against a range of economic outcomes, and priced to deliver reasonable investment returns in a world of stretched valuations.

As value managers, we would like to pay our respects to the recently departed Charlie Munger, the long-time business partner of Warren Buffett. The math behind our valuation models is based on the principles developed by Messrs. Buffett and Munger, as espoused in Buffett's 1977 article, "How Inflation Swindles the Equity Investor".[11] In this business, the best practices of successful investors are often emulated. Mr. Munger's focus on quality businesses at fair prices and his attention to the principles of simplicity, discipline, and rationality have long resonated with us, as have his aphorisms, including one of our favorites:

> *"It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent. There must be some wisdom in the folk saying: 'It's the strong swimmers who drown.'"*[12]

We always strive to avoid the worst excesses of the market, be they valuation, poor earnings quality, leverage, or others, even when those themes are leading the market. Instead, we focus on the highest quality businesses available at valuations that give us good odds of reasonable investment returns. Over time, the consistent adherence to this approach, no matter what the environment, has delivered reliable results for our clients, with outperformance often clustered around periods when market excess is being realized and unwound. The attendant volatility of that reckoning can be the friend of the patient investor, as seen in the next chart, which shows our five-year rolling volatility versus the RMCV, along with our five-year rolling alpha. When market volatility increases, typically, so does our alpha.

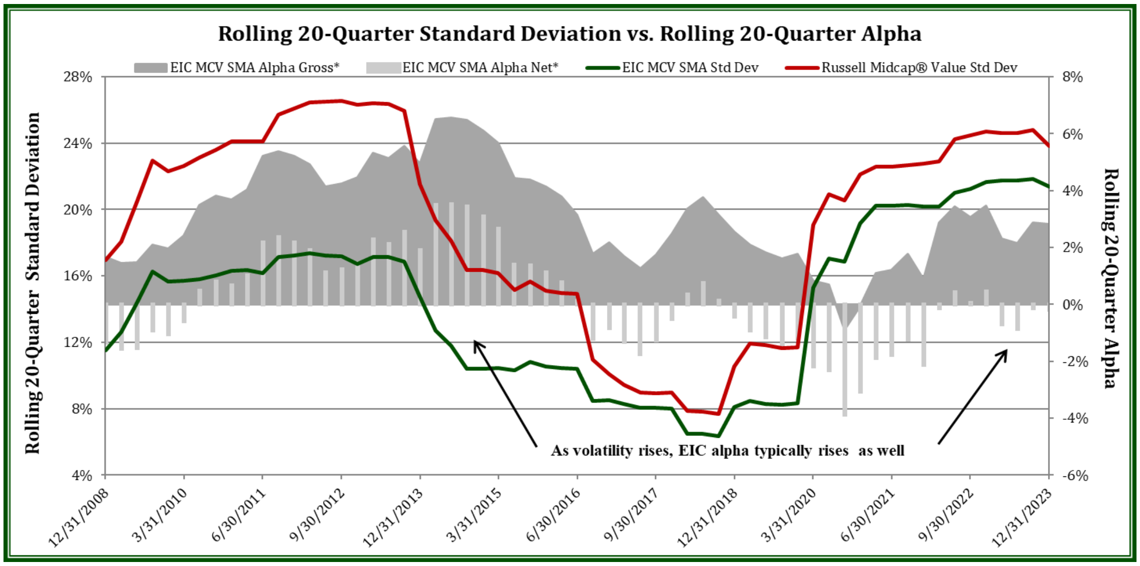

Chart 5 Data Source: Morningstar Direct℠. See footnote 13.

We believe we are in the early stages of such a period of heightened volatility. 2022 began a long overdue corrective action on valuations, but 2023 offered a respite, albeit a temporary one, in our opinion. Between lofty valuations, higher interest rates, and ever-present macro concerns, there remains an opportunity for active managers like us to distinguish themselves going forward.

As we enter the new year, we want to express our deep appreciation for our partnership. Thank you for your continued trust in our team and the services we provide.

Investment Team

W. Andrew Bruner, CFA, CPA   R. Terrence Irrgang, CFA   Ian Zabor, CFA

Robert Ladyman, CFA   Thomas Knapp, CFA

Disclosures

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[1] Data Source: Morningstar Direct℠. Performance attribution for MCV versus Russell Midcap Value Index for the quarter and year ended December 31, 2023.

[2] Gross returns for the EIC MCV SMA composite are "pure" gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to the GIPS® Composite Reports, which are considered an integral part of this commentary. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. SMA fees include transaction costs, portfolio management, custody, and other administrative fees. Platform sponsor fees may vary. SMA fee schedules are provided by independent SMA platform sponsors and are available upon request from the individual sponsor. All returns include reinvestment of dividends and interest. Indexes are unmanaged, do not incur management fees, costs, or expenses, and cannot be invested in directly. Performance data is historical. Current performance may be lower or higher than the performance quoted. Individual client portfolio results may vary. Investing involves risk including possible loss of principal.

[3] Russell 3000 Growth Index modified CAPE (red line), Russell 3000 Value Index modified CAPE (green line), Russell 3000 Growth Index modified CAPE arithmetic premium over Russell 3000 Value Index modified CAPE (gray area) at each month-end January 31, 1990 to December 31, 2023. Modified CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-year index-level earnings before taxes (EBT) calculated on a time-weighted basis. Annual index level EBT is imputed by dividing the year-end index price by an aggregated price to EBT multiple of index constituents.

[4] Data Source: S&P Capital IQ[PRO]. Russell 3000 Value Index modified CAPE at each month-end January 31, 1990 to December 31, 2013, plotted against the subsequent annualized 10-year total return of the Russell 3000 Value for each month-end January 31, 2000 through December 31, 2023 and Russell 3000 Growth Index modified CAPE at each month-end from January 31, 1990 to December 31, 2013, plotted against the subsequent annualized 10-year total return of the Russell 3000 Growth for each month-end January 31, 2000 through December 31, 2023.

[5] Russell 3000 constituents sorted by starting earnings yield (peak trailing 3-year earnings per share divided by the share price) as of December 31, 1999. The constituents are grouped into deciles by valuation with the aggregate index weights of each decile roughly equal. 10-year total returns were calculated for each constituent over the December 31, 1999 to December 31, 2009 timeframe and weighted by index weight. If the constituent was not public on December 31, 2009, the last available trading date price was used in the total return calculation.

[6] Data Source: S&P Capital IQ[PRO]. The weight of the largest 7 companies in the Russell 3000 Growth Index or Russell 3000 Value Index calculated monthly from December 31, 1979 to December 31, 2023. Multiple share class listings were combined into one weight for the entire company for the analysis.

[7] References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Any specific securities described herein do not represent all securities purchased, sold, or recommended for advisory clients. Actual portfolio holdings vary for each client, and there is no guarantee that a particular client's account, SMA, or advisory program will hold any, or all, of the securities identified. It should not be assumed that any of the securities or recommendations made will be profitable or will equal the performance of the listed securities.

[8] Data Source: S&P Capital IQ[PRO] as of December 31, 2023. Credit-quality ratings represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality.

[9] Active weights based on absolute sector weights relative to the Russell Midcap Value Index for EIC MCV representative portfolio on December 31, 2022 and 2023. Changes in active weights in the consumer discretionary, consumer staples, financials, and information technology sectors were impacted by the GICS® reclassification of DLTR from consumer discretionary to consumer staples and the reclassification of GPN and FIS from info technology to financials on March 17, 2023.

Sectors are determined using the Global Industry Classification Standard (GICS). GICS® was developed by and is the exclusive property of Standard & Poor's Financial Services LLC (S&P) and MSCI Inc. (MSCI). GICS is the trademark of S&P and MSCI. Global Industry Classification Standard, GICS, and GICS Direct are service marks of S&P and MSCI.

[10] Data Source: Morningstar Direct℠ as of December 31, 2023. Weighted average trailing twelve-month P/E Ratio, forward P/E Ratio, and trailing twelve-month return on equity for EIC MCV representative portfolio, as calculated by Morningstar.

Data Source: APL Systems as of December 31, 2023. Dividend yield for EIC MCV representative portfolio.

Data Source: S&P Capital IQ[PRO]. Weighted average of S&P credit-quality ratings on underlying securities held in the representative MCV portfolio on December 31, 2023, and not the portfolio itself.

[11] Buffett, Warren E. "How Inflation Swindles the Equity Investor." Fortune, May 1977: 250-257.

[12] Munger, Charlie. Wesco Financial Corporation, 1989 Annual Report, Letter to Shareholders, 5 March 1990: 69. Retrieved from https://rememberingtheobvious.files.wordpress.com/2012/08/wesco-charlie-munger-letters-1983-2009-collection.pdf. 10 January 2024.

[13] Standard deviation of rolling 20-quarter returns ending December 31, 2008, through December 31, 2023, for MCV SMA Composite relative to its alpha for the rolling 20-quarter periods. Alpha is a measure of the difference between a strategy's actual returns and its expected performance, given its beta relative to its benchmark (Russell Midcap Value Index). Standard Deviation (Std Dev) is a statistical measure describing the degree of variability (+/-) around the return over the period calculated. EIC MCV SMA standard deviation is calculated using gross numbers.

Equity Investment Corporation
Mid-Cap Value SMA Composite Report

As of 12/31/2023	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	12.8%	13.1%	9.9%	10.6%
Assumed 3% Annual Fee Net Rate of Return[1]	9.5%	9.8%	6.7%	7.3%
Benchmark Return of Russell Midcap® Value Index	12.7%	11.2%	8.3%	9.3%

Table Notes:
[1] Gross returns, presented as supplemental information, are "pure" gross and do not reflect the deduction of any expenses, including trading costs, for SMA accounts. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).
**Inception Date: January 1, 2004

Disclosures:
Equity Investment Corporation (EIC) is an SEC-registered, independent investment adviser incorporated in the state of Georgia. EIC has been providing investment advisory services to clients since 1986.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC's investment team in December 1999. From that point through the present day, portfolios have been managed using a team-based approach. Terry Irrgang became the third member of our investment team in April of 2003. Ian Zabor became the fourth member of our team, joining EIC in July of 2005.

Effective September 30, 2016, we implemented a succession plan to ensure the continuity and stability of our firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs. Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC's continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC's business. As planned, Mr. Barksdale's tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Our investment team has been responsible for achieving the performance results shown in the tables.

Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary Mid-Cap Value wrap (SMA) accounts. The strategy invests in high-quality, well-managed mid-cap companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. Prior to January 1, 2013, the composite was called the Mid-Cap Value Wrap Composite. Returns are generally presented net of foreign withholding taxes on dividends, interest income, and capital gains; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. All accounts included in the composite are managed according to similar investment guidelines. The composite creation and inception date is January 1, 2004, and SMA accounts comprise 100% of the composite. The benchmark index is the Russell Midcap® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It is a subset of the Russell Midcap® Index and includes approximately 800 of the Russell 1000® companies with lower price-to-book ratios and lower expected long-term mean earnings growth rates.

Performance has been measured on a monthly basis from January 1, 2004, to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade-date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns include the reinvestment of all income. There are no non-fee paying accounts. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.

Equity Investment Corporation
Mid-Cap Value SMA Composite Report

Year Ended Dec - 31	Gross* Rate of Return[1] (Supplemental)	Assumed 3% Annual Fee Net Rate of Return[1]	Benchmark Return of Russell Midcap® Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion[2] of Annual Returns (St Dev)	Number of Portfolios	Composite Assets ($ Millions)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets[3] ($ Millions) (Supplemental)	GIPS® Firm Assets ($ Millions)	Total Assets[3] ($ Millions) (Supplemental)
2023	12.8%	9.5%	12.7%	17.2%	19.3%	0.5%	12	$4.0	$2,818.0	$2,654.4	$5,472.4
2022	3.0%	0.0%	-12.0%	21.3%	24.4%	0.3%	10	$3.3	$2,392.5	$2,267.8	$4,660.4
2021	30.2%	26.5%	28.3%	18.9%	22.0%	0.7%	12	$3.4	$2,108.2	$2,027.4	$4,135.6
2020	3.5%	0.4%	5.0%	18.6%	22.6%	0.8%	10	$2.2	$1,694.6	$1,607.6	$3,302.2
2019	18.3%	14.9%	27.1%	9.4%	12.8%	0.7%	22	$5.5	$1,942.4	$2,245.1	$4,187.5
2018	-6.4%	-9.2%	-12.3%	8.4%	12.0%	0.7%	21	$4.7	$1,721.0	$2,219.9	$3,940.9
2017	12.6%	9.3%	13.3%	7.5%	10.3%	1.0%	20	$5.4	$2,044.9	$2,790.7	$4,835.6
2016	16.6%	13.2%	20.0%	8.4%	11.3%	1.0%	15	$4.3	$2,044.5	$2,994.4	$5,038.9
2015	-2.1%	-5.0%	-4.8%	8.9%	10.7%	1.0%	9	$2.3	$1,590.0	$3,658.9	$5,248.9
2014	15.2%	11.8%	14.8%	8.9%	9.8%	N/A	5	$1.8	$1,657.7	$3,862.6	$5,520.3
2013	33.6%	29.7%	33.5%	10.5%	13.7%	N/A	3	$1.1	$1,009.2	$3,286.3	$4,295.5
2012	11.3%	8.0%	18.5%	10.7%	16.8%	N/A	3	$0.9	$665.6	$2,301.1	$2,966.7
2011	5.3%	2.2%	-1.4%	15.3%	22.8%	N/A	1	$0.2	$314.5	$1,127.9	$1,442.5
2010	22.8%	19.3%	24.8%	17.9%	27.1%	0.4%	7	$1.7	$77.9	$836.9	$914.8
2009	28.1%	24.4%	34.2%	17.6%	25.0%	0.9%	8	$1.5	$10.5	$541.2	$551.8
2008	-20.4%	-22.8%	-38.4%	13.0%	18.7%	1.2%	11	$1.7	$0.0	$362.6	$362.6
2007	4.4%	1.3%	-1.4%	8.3%	9.1%	0.7%	16	$3.2	$0.0	$448.1	$448.1
2006	12.2%	8.9%	20.2%	7.3%	8.7%	0.5%	20	$6.6	$0.0	$487.2	$487.2
2005	6.0%	2.9%	12.7%	N/A	N/A	0.8%	29	$8.6	$0.0	$463.6	$463.6
2004	19.8%	16.3%	23.7%	N/A	N/A	N/A	32	$10.5	$0.0	$388.1	$388.1

Table Notes:

[1] *Gross returns, presented as supplemental information, are "pure" gross and do not reflect the deduction of any expenses, including trading costs, for SMA accounts. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).

[2] Dispersion is an asset-weighted standard deviation for the accounts in the composite the entire year (or year-to-date) and is calculated using gross returns. "N/A" represents when dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

[3] Number of Portfolios/Composite Assets significantly decreased in Q4 2014 and Q4 2016 due to transitioning of two major SMA programs to model based (UMA) programs.

[4] "Total Assets" include our regulatory assets under management ("GIPS® Firm Assets") and our advisory-only "UMA Assets". EIC has no trading discretion for UMA accounts and provides a model portfolio to the program sponsor or overlay manager. The "UMA Assets" and "Total Assets " amounts are shown as supplemental information.

Additional Note: The three year annualized standard deviation measures variability of the composite (gross of fees) and the benchmark returns over the preceding 36-month period.

Disclosures *(cont.)*:

EIC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. EIC has been independently verified for the periods January 1, 1986, through September 30, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports, as well as a complete list and description of all the firm's composites, are available upon request by contacting Equity Investment Corporation, 1776 Peachtree Street NW, Suite 600S, Atlanta, GA 30309. The firm's list of broad distribution pooled funds is available upon request. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services provided by a program sponsor. The assumed maximum fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor). SMA schedules are provided by independent SMA sponsors and are available upon request from the individual sponsor. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

London Stock Exchange Group plc ("LSE Group") is the source and owner of FTSE Russell index data. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. FTSE Russell Index information is sourced via S&P Capital IQ^{PRO}.