



Russell U.S. Equity Indexes

Index Review Reference Data cut-off dates for 2022



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Russell U.S. Equity Indexes Review Schedule 2022

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	Quarterly IPO March 2022	Annual Reconstitution June 2022	Quarterly IPO September 2022	Quarterly IPO December 2022
Index Rebalance Market Capitalisation data cut-off ^{1.0}	11 February 2022	6 May 2022	12 August 2022	11 November 2022
ICB Review Cut-Off Date ^{2.0}	11 February 2022	6 May 2022	12 August 2022	11 November 2022
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ^{3.0}	11 February 2022	6 May 2022	12 August 2022	11 November 2022
IPO Review Period ^{4.0}	15 November 2021 to 11 February 2022	10 May 2021 to 6 May 2022	9 May 2022 to 12 August 2022	16 August 2022 to 11 November 2022
IPO Market Cap cut-off ^{5.0}	11 February 2022	6 May 2022	12 August 2022	11 November 2022
Release of Preliminary Index Membership Files	25 February 2022	3 June 2022	26 August 2022	25 November 2022
Release of Updated Preliminary Index Membership Files	N/A	10 June 2022	N/A	N/A

Release of Final Files – US Index adds and deletes lists are considered final	4 March 2022	17 June 2022	2 September 2022	2 December 2022
Query Period (window for clients to query the data visible within the files)	28 February 2022 to 4 March 2022	20 May 2022 to 10 June 2022	29 August 2022 to 2 September 2022	28 November 2022 to 2 December 2022
Lock-Down Period (open of)	7 March 2022	13 June 2022	5 September 2022	5 December 2022
Indicative Review Products circulated	25 February 2022	10 June 2022	26 August 2022	25 November 2022
Review Effective Date (open of)	21 March 2022	27 June 2022	19 September 2022	19 December 2022

NOTE: Dates may be subject to change. Clients will be notified of any changes.



FAQ

1.0 Data cut-off date for the Annual Reconstitution in June

June review

Data cut-off will be as of Rank Day in May.

2.0 ICB Review Cut-Off Date

Cut-Off Date: The cut-off dates for the receipt of data for consideration at periodic reviews will be on the Second Friday of February, August and November. The cut-off date for the Annual Reconstitution in June will be Rank Day.

Implementation: periodic changes to the industry classification of a company will be implemented after the close on the third Friday of March, September and December. The Annual Reconstitution changes will be implemented at the close of the Recon effective date.

Quarterly Periodic Review Announcement: the confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, August and November. The review changes for the annual Reconstitution will be announced dependent on Recon effective date. Any revisions to those announcements may be made up until the Friday two weeks prior to the implementation date. Revisions after this date will only be considered under exceptional circumstances.

3.0 Quarterly Free Float and Shares In Issue Changes

March 2022

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the March 2022 quarterly the cut-off date will be Friday 11 February 2022.

June 2022

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be Rank Day in May. In June 2022, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e. the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

https://research.ftserussell.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

September 2022

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the September 2022 quarterly review, the cut-off date will be Friday 12 August 2022.

December 2022

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the December 2022 quarterly review, the cut-off date will be Friday 11 November 2022.

4.0 IPO

IPOs outside of the annual reconstitution will be reviewed quarterly for inclusion. IPOs are added to Russell indexes on the basis of total market capitalization ranking within the market adjusted capitalization breaks established during the most recent reconstitution. Country assignment determination is made using data provided in prospectuses or other filings. Market adjustments to the capitalization breaks are made using the returns of the broad market Russell 3000E Index.

- It is priced and traded.
- it ranks larger in total market capitalization than the market-adjusted smallest company in the Russell 3000E Index as of the latest June reconstitution.

5.0 Market capitalisation date used to determine IPO eligibility in March, September, and December

Quarterly addition	Guidelines	2022 First-quarter additions	2022 Third-quarter additions	2022 Fourth-quarter additions
Initial offering period	IPOs which initially trade between rank day +1 of the previous cycle and rank day of the current cycle.	IPOs which initially price/trade between Nov 16 and Feb 12.	IPOs which initially price/trade between May 9 and Aug 12	IPOs which initially price/trade between Aug 16 and Nov 12.
Rank date*	Five weeks prior to implementation.	11 February 2022	12 August 2022	11 November 2022
Announce date*	Three weeks prior to implementation.	25 February 2022	26 August 2022	25 November 2022
Effective date**	Third Friday of the month.	21 March 2022	19 September 2022	19 December 2022
* If a date falls on a holiday the previous business day is used.				
** After the close on the third Friday of the month.				

6.0 Rebalance effective date

Reconstitution occurs on the last Friday in June. However, at times this date is too proximal to exchange closures and abbreviated exchange trading schedules when market liquidity is exceptionally low. In order to ensure proper liquidity in the markets, when the last Friday in June falls on the 29th or 30th, reconstitution will occur on the preceding Friday. A full calendar for reconstitution is made available each spring.

7.0 Impact of Country Reclassification Changes

Historically, asset owners have diversified their risk by assigning assets to specific countries. Some companies incorporate in a specific country for tax reasons, while some companies choose better access to capital. Therefore, to most closely track country risk, FTSE Russell uses objective criteria to assign companies to the U.S. equity market. All companies that are determined to be part of the U.S. equity market are included in the Russell U.S. indexes.



Further Information

If you have any questions and would like to speak to a client services individual directly, please do not hesitate to contact us on the numbers below, or via email at info@ftserussell.com.

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