



Russell US Indexes – Construction and Methodology Updates

22 June 2023

FTSE Russell would like to inform clients of the following update to the Russell US Indexes Construction and Methodology which are effective immediately:

Section 6: Defining Membership by Size

Rule 6.9 has been updated as follows

Russell U.S. Indices timing of IPO additions

The IPO rank date is the last business day of the first month of each quarter (January, April, July, October, respectively). Accordingly, IPOs which price/trade between rank day + 1 of the previous cycle and rank day of the current cycle will be considered for inclusion as part of the quarterly review. Quarterly IPO additions in March, September, and December will be announced on the Friday four weeks prior to implementation, with additions becoming effective after the close of the third Friday of the review month. IPO additions in June will be implemented in conjunction with the annual reconstitution which will become effective on the fourth Friday in June, with changes announced five weeks prior to implementation.

Note: Once IPO additions have been announced, an IPO may be added to the index prior to the previously announced schedule, if a corporate action has deemed this to be appropriate and notice can be provided (e.g. an index member automatically receives shares via a stock distribution into a projected IPO add). In order to be added during a quarter outside of reconstitution, an IPO must meet all Russell U.S. Index eligibility requirements. Additionally, the IPO must meet the following criteria on the rank day for the quarterly additions: (1) it is priced and traded; and (2) it ranks larger in total market capitalization than the market-adjusted smallest company in the Russell 3000E Index as of the latest June reconstitution. See Appendix F for calculations.

An updated copy of the Russell US Indexes Construction and Methodology (v5.8) is now available using the following link: [Russell-US-indexes.pdf](#)

Or on the FTSE Russell website: <http://www.ftserussell.com>s

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