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## Russell US Indexes – Construction and Methodology Updates

03 March 2025

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

### Section 1: Introduction

Update to add Benchmark Indices created to support uncapped versions of style (RIC capping)

### Section 8: Determining style

Minor clarifications added to sections 8.2.4, 8.2.5 and 8.6.1 and 8.9 all related to RIC capping.

Effective at the open of March 24, 2025, the standard Russell US Style Indexes listed in rule 1.3.3. apply a quarterly capping methodology. For full details see the [capping-methodology-guide.pdf](#). Indexes with “Benchmark” in the index names are the uncapped versions of the style indexes. Prior to March 24, 2025, the index history for the growth or value “Benchmark” index is identical to that of its respective standard Russell US Style Index.

In addition. The following updates to the Russell US Indexes Construction and Methodology will become **effective at the annual June Reconstitution**:

### Section 4: Basic methodology (update in bold below)

Update to rule 4.3.4 SPAC IPOs

- **potential inclusion following the expiry of the longest stated lock-up. Former SPACs will be evaluated at the quarterly review following the expiry of the longest stated lock-up (where expiration occurs prior to the IPO rank date).**
- If an unlisted special purpose acquisition company (“SPAC”) **has its longest lock-up expire**, acquires a target company, becomes an eligible company structure and files an IPO registration statement and lists, all in the same quarterly window, then the company will be considered an IPO for the purposes of index inclusion.
- If an unlisted SPAC files an IPO registration statement **has its longest lock-up expire**, lists, acquires a target company and becomes an eligible company structure, then files another registration statement, all in the same quarterly window, then the company will be considered an IPO. If a listed SPAC (which listed prior to the current quarterly window) acquires a target company and subsequently files another registration statement, the company will not be considered an IPO.

### Section 7: Float

This section has been updated to reflect the updates to the FTSE Russell Free Float Restrictions guidelines as set out in the notice published on 27 February 2025:

An updated copy of the Russell US Indexes Construction and Methodology (v6.4) is now available using the following link: [russell-us-indexes-construction-and-methodology.pdf](#)

Or on the FTSE Russell website: [www.lseg.com/en/ftse-russell](http://www.lseg.com/en/ftse-russell)

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