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Russell US Equity Indexes – Ground Rule Updates

13 November 2026

FTSE Russell would like to inform clients of updates to the Russell US Equity Indexes Construction and Methodology, effective immediately. An updated version of the methodology (v7.4) is now available at the following link: Russell US Equity Indices Ground Rules

The principal changes are outlined below.

Fast Entry IPOs Rule Changes (changes in bold):

Section 6.8: Style Classification This change formalizes a previously applied treatment into a permanent rule for the style classification of fast-entry IPOs.

Previous rule: Eligible IPOs will be added to Russell's growth/value indexes using their sub-sector average style (see Rule 8.1 for methodology if sub-sector has less than 5 members) probability established at the latest reconstitution.

Updated rule: Eligible **quarterly** IPOs will be added to Russell's growth/value indexes using their subsector average style (see Rule 8.1 for methodology if subsector has less than five members) probability established at the latest reconstitution.

Eligible fast entry IPOs will be evaluated independently using publicly available company-specific style variables, with subsector substitutions applied where style variables are unavailable. Style probabilities will be calculated using the style breakpoints established at the most recent reconstitution.

Section 4.3.5: Investable Market Capitalization

Previous rule: The investable market capitalization for the purposes of evaluating fast entry will be determined using the shares offered in the IPO (including any over-allotments if confirmed before the first day of trading) and the price at market close on the first trading day. If shares being offered within the IPO are identified as being taken up by restricted holders, these will be removed from the investable market capitalization calculation.

Updated rule: The investable market capitalization for the purposes of evaluating fast entry will be determined using the shares offered in the IPO and the price at market close on the first trading day. If shares being offered within the IPO are identified as being held by restricted holders, these will be removed from the investable market capitalization calculation.

Shares being offered as a greenshoe (over-allotment option) and locked-up shares will be excluded from the investable market capitalization calculation and excluded from the index calculation at the time of fast entry.

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