

## Russell US Indexes – Construction and Methodology Updates

23 June 2022

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

### Section 4: Basic Methodology

#### Rule 4.3.3 Variable/Best Effort/Direct Listing IPOs

- Variable, best effort, and direct listing IPOs will be considered for index inclusion at the next quarterly review if, by the IPO cut-off date, a public disclosure\* (which has been published post IPO) is available confirming the IPO updated shareholder structure. Index inclusion remains subject to meeting all other eligibility criteria. If the post IPO shareholder structure has not been disclosed by the IPO cut-off date, the evaluation of the company will be deferred to the subsequent quarterly review. If no disclosure is published prior to the IPO cut-off date of the following quarter, the company will be evaluated at the Annual Reconstitution only (and inclusion will remain contingent on the above disclosures)\*\*.

\*\*For illustration purposes:

For the December 2021 review, a variable, best effort, or direct listing IPO which listed on 22 October 2021, will be required to disclose, post IPO, its updated shareholder structure by the December 2021 review IPO cut-off (i.e. 12 November 2021).

If there is no disclosure prior to this date, the company will not be eligible for inclusion at the December 2021 review and will be reassessed at the next review in March 2022.

If a published post IPO shareholder structure is not published prior to the March 2022 review IPO cut-off (i.e. 11 February 2022), the company will no longer be considered as a potential IPO addition and will instead be evaluated during the Annual Reconstitution process only.

An updated copy of the Russell US Indexes Construction and Methodology (v5.5) is now available using the following link: [Russell-US-indexes.pdf](#)

Or on the FTSE Russell website: [www.ftserussell.com](http://www.ftserussell.com)

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