

January 2024

Russell U.S. Equity Indexes

Index Review Reference Data cut-off dates
for 2024



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	Quarterly IPO March 2024	Annual Reconstitution June 2024	Quarterly IPO September 2024	Quarterly IPO December 2024
Index Rebalance Market Capitalisation data cut-off ^{Error! Reference source not found.} ¹	31 January 2024	30 April 2024	31 July 2024	31 October 2024
ICB Review Cut-Off Date ¹	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ²	31 January 2024	30 April 2024	31 July 2024	31 October 2024
IPO Review Period ³	1 November 2023 to 31 January 2024	1 February 2024 to 30 April 2024	1 May 2024 to 31 July 2024	1 August 2024 to 31 October 2024
IPO Market Cap cut-off ⁴	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Release of Russell Monitor List*	5 February 2024	3 May 2024	5 August 2024	5 November 2025
Indicative Review Products circulated (including REIR*)	16 February 2024	24 May 2024*	23 August 2024	22 November 2024
Query Period (window for clients to query the data visible within the files)	16 February 2024 to 1 March 2024	24 May 2024 to 7 June 2024	23 August 2024 to 6 September 2024	22 November 2024 to 6 December 2024
Lock-Down Period (open of)	4 March 2024	10 June 2024	9 September 2024	9 December 2024
Review Effective Date (open of)	18 March 2024	1 July 2024	23 September 2024	23 December 2024

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

* The Russell Monitor List and the Russell Enhanced Indicative Review File (REIR) are available to subscribing clients only. RML is a monthly file published three business days following month-end. Please contact your FTSE Russell sales representative for more information.

FAQ

1. Data cut-off, implementation, and announcement

Cut-Off Date: The cut-off dates for the receipt of data for consideration at periodic reviews will be on the last working day in January, April, July and October.

Implementation: Periodic changes 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.

Periodic Review Announcement: Additions, deletions, indicative shares outstanding and free float data is published on the fifth Friday prior to the effective date. The lockdown period begins on the Monday (open) after the first Friday prior to the reconstitution implementation. The Russell US index annual reconstitution is now considered final and any additional changes are made in exceptional circumstances only, in accordance with the FTSE Russell Recalculation Policy and Guidelines:

[Recalculation Policy and Guidelines – Equity Indices \(lseg.com\)](#)

2. Quarterly free float and shares in issue changes

March 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last working day in January.

For illustration purposes: for the March 2024 quarterly the cut-off date will be Wednesday 31 January 2024.

June 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be Rank Day in April. In June 2024, 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:

[Shares and Free Float Maintenance FAQ.pdf](#)

September 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last working day in July.

For illustration purposes: for the September 2024 quarterly review, the cut-off date will be Wednesday 31 July 2024.

December 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last working day in October.

For illustration purposes: for the December 2024 quarterly review, the cut-off date will be Thursday 31 October 2024.

3. 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.

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

Quarterly Addition	Guidelines	2024 First-Quarter Additions	2024 Third-Quarter Additions	2024 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 1 and Jan 31.	IPOs which initially price/trade between May 1 and Jul 31.	IPOs which initially price/trade between Aug 1 and Oct 31.
Rank Date*	Last working day in Jan, July, and October.	31 January 2024	31 July 2024	31 October 2024
Announce Date*	Fifth Friday prior to the effective date (after market close)	16 February 2024	23 August 2024	22 November 2024
Effective Date**	Third Friday of the month.	18 March 2024	23 September 2024	23 December 2024

* If a date falls on a holiday the previous business day is used.

** After the close on the third Friday of the month.

5. 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. 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.

6. 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.

Hong Kong +852 2164 3333

London +44 (0) 20 7866 1810

Milan +39 02 3604 6953

New York +1 888 747 FTSE (3873)

Sydney +61 (2) 9293 2864

Tokyo +81 (3) 3581 2811

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