

Summary of changes

In this paper FTSE Russell confirms that, starting in 2026, the semi-annual reconstitution of the Russell US Indexes will take effect after the close of the second Friday in December (rank day on the last business day in October). This confirmation follows a successful internal parallel run of the semi-annual reconstitution process, undertaken in November 2025.

The effective date for the second semi-annual reconstitution of the second Friday in December ensures separation from the June Russell reconstitution, avoids other major index rebalances and is supported by sufficient liquidity.

A separate paper with a summary of findings from the November 2025 parallel run, including turnover statistics, will be published in Q1 2026.

Russell US Indexes

Moving to a semi-annual index reconstitution frequency
– Updated December 2025



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Overview

In this document, we analyze FTSE Russell's decision to transition the frequency of reconstitution of the Russell US Indexes from annual to semi-annual from 2026 onwards.

We focus on two core objectives: maintaining accurate market representation and ensuring indexes remain practical performance benchmarks.

The Russell US Indexes are designed to represent the US equity market objectively, based on constituents' market capitalization and style. Currently, the Russell US Indexes, including the **Russell 1000®**, **Russell 2000®**, and **Russell 3000®** indexes, reflecting the largest 1000, next 2000, and combined 3000 companies, have been reconstituted annually in June since 1989 when Russell US Indexes moved to the annual reconstitution frequency.

While annual reconstitution ensures accurate representation at a single point in time, market conditions and valuations change continuously. This leads to an inevitable drift over time in the characteristics of individual stocks and of the market as a whole. Where to strike the balance between the Russell US Indexes' joint objectives of maintaining representation and constraining internal index turnover may therefore also need to change.

Recent periods of increased market volatility and dispersion in US equities, coupled with a strong expansion of the volume of assets benchmarked to Russell US Indexes, have highlighted the need for a more regular and responsive approach to index reconstitution.

This document provides:

1. **Background on current reconstitution methodology:** An explanation of the existing annual reconstitution process, its principles and the rationale behind maintaining accurate market representation.
2. **Market participant overview:** An assessment of the key stakeholders who use, support, and track the Russell Index family, including their operational needs. This includes feedback collected during a market consultation conducted on the reconstitution frequency.
3. **Market depth analysis:** An examination of market liquidity to assess the feasibility of implementing a second reconstitution, including the capacity to absorb additional trading activity.
4. **Turnover and cost analysis:** A detailed evaluation of potential turnover impacts and transaction cost analysis under a semi-annual reconstitution scenario.
5. **Operational changes and implementation:** Recommendations for the operational adjustments required for semi-annual reconstitution, including process changes, risk management and resilience testing to ensure successful execution.
6. **Conclusion:** The document concludes with confirmation that the Russell US Indexes will move to a semi-annual reconstitution frequency, starting in December 2026, and includes a preliminary reconstitution schedule that will be finalized and published on FTSE Russell's website in January 2026.

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Russell US Indexes’ reconstitution frequency has changed in the past

Since their inception, regular reconstitutions have been a critical part of maintaining the Russell US Indexes by accurately reflecting the ever-changing US equity markets. At their launch in 1984, the Russell US Indexes were reconstituted quarterly. This frequency changed to semi-annual from 1987 and then to annual from June 1989 onwards.¹

Balancing representation and index turnover have always been key considerations in determining the appropriate frequency of Russell US Indexes’ reconstitution.

Russell index annual reconstitution process and market participants

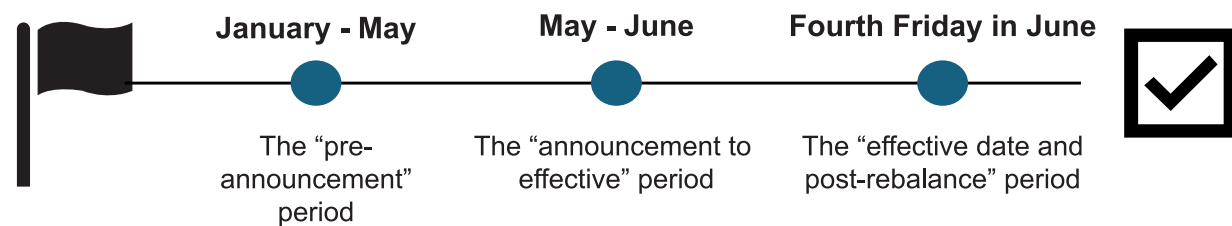
The Russell index annual reconstitution process involves a range of market participants, including index fund managers, liquidity providers and rebalance facilitators (Exhibit 1).

Market participants begin preparing for the June annual reconstitution as early as January (Exhibit 2).

Exhibit 1. Key participants in an index rebalance ecosystem²

01 Index Providers	02 Index Fund Managers	03 Liquidity Providers	04 Rebalance Facilitators
Create and maintain indexes (e.g. FTSE Russell, MSCI and S&P Dow Jones Indices)	Manage portfolios that seek to track the performance of an index (e.g. BlackRock, Vanguard, State Street)	Support index fund manager trading activities or trade around rebalance events (e.g. hedge funds, broker-dealers, active funds, corporations)	Serve as intermediaries for market participants during index rebalances by providing access to capital or liquidity for trading activities (e.g. securities lending, prime brokerage, custody firms, exchanges)

Exhibit 2. Stages of the June Russell annual index reconstitution



Approximately \$11.8 trillion in assets were benchmarked (both active and passive) to the Russell US Indexes (including the Russell Growth and Value Indexes) as of the end of December 2024. Of this assets under management (AUM) figure, approximately \$2.7 trillion were in passive (index-tracking) funds, with the remainder of the total in active funds using the Russell US Indexes as performance benchmarks (Exhibit 3).

¹ [How we built a better US equity benchmark – 40 years of the Russell US Indexes | LSEG](#)

² [iShares Investigates: The Cost of Equity Index Rebalances | Nasdaq](#)

Exhibit 3. Russell US Benchmarked AUM as of December 31, 2024

2024 AUM	Active	Passive	Total
Russell US	9,083	2,686	11,769
Large	4,921	1,281	6,202
Mid	1,450	252	1,702
Small	1,210	548	1,758
Broad	1,474	574	2,048
Other (Micro, Mega Cap)	28	31	59

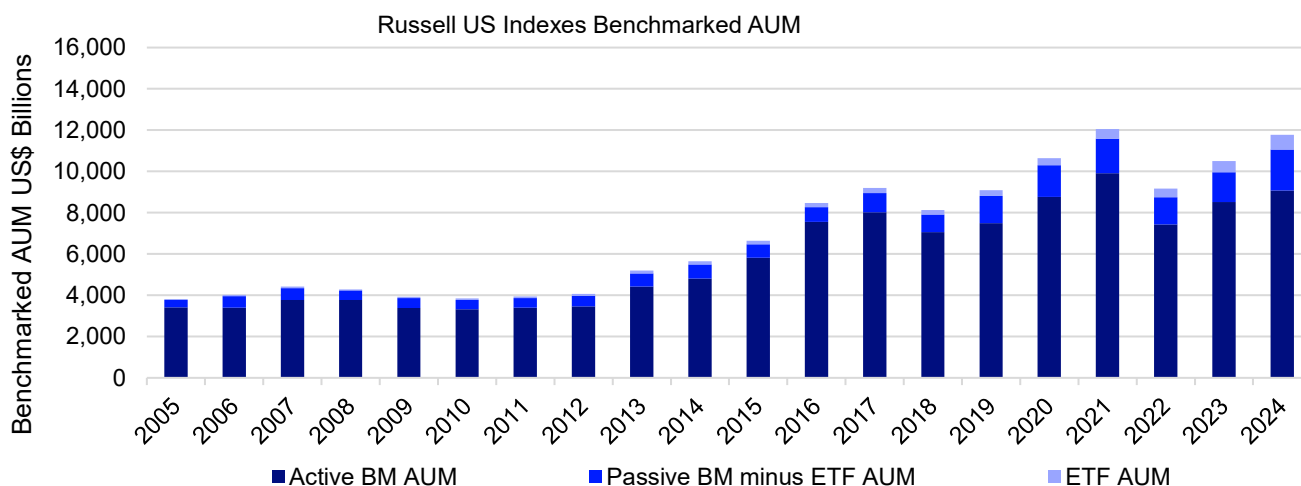
Source: Data as of December 31, 2024 as reported on May 15, 2025 by eVestment for active institutional funds, Morningstar for active retail mutual funds, insurance products, and ETFs, and passive assets directly collected by FTSE Russell. AUM includes blended benchmarks and excludes futures and options. AUM data does not include active and passive assets not reported to a third-party source or FTSE Russell. For funds where the AUM was not reported as of December 31, 2024, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

Why move Russell US Indexes to semi-annual reconstitution?

Increased Russell reconstitution trade size. With the continuing growth of the US equity market and the rise in popularity of the Russell index range, market participants have provided feedback that moving to a semi-annual reconstitution may spread out the risk of implementing portfolio changes relating to the index rebalance on a single day each year.

As the assets benchmarked to the Russell US Indexes have grown (Exhibit 4), so has the size of the aggregate dollar volume traded on US equity exchanges at the annual June Russell reconstitution (Exhibit 5): this total exceeded \$200 billion in both 2024 and 2025.

Exhibit 4. Growth of Russell US Indexes Benchmarked AUM, 2005-2024



Source: FTSE Russell. Data as of December 31, 2024 as reported on May 15, 2025 by eVestment for active institutional funds, Morningstar for active mutual funds, insurance products, and ETFs, and passive assets directly collected by FTSE Russell. AUM includes blended benchmarks and excludes futures and options. AUM data does not include active and passive assets not reported to a 3rd party source or FTSE Russell. For funds where the AUM was not reported as of December 31, 2024, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

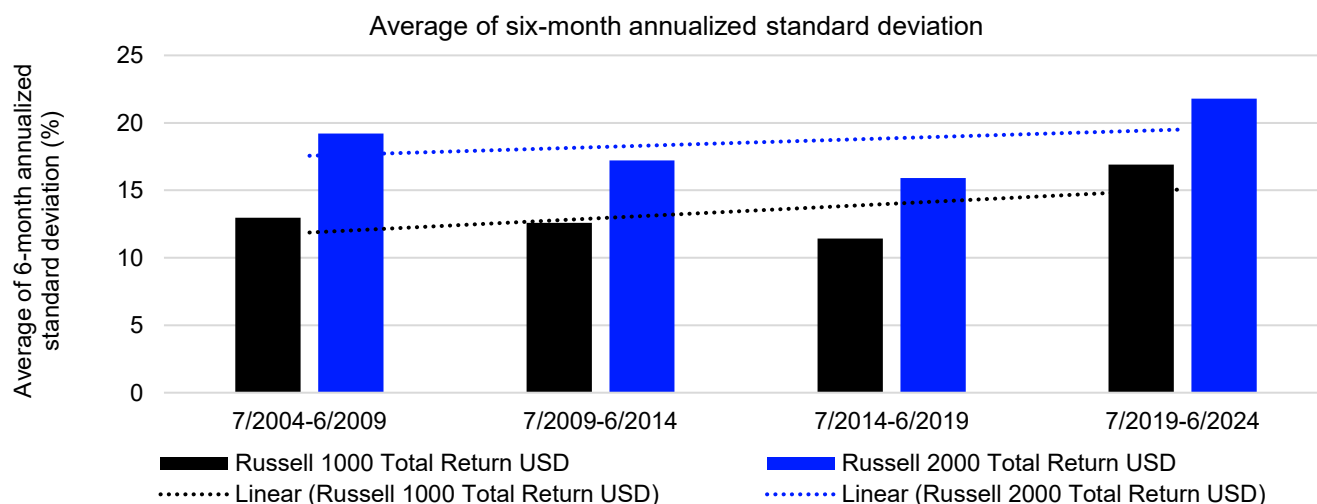
Exhibit 5. Dollar traded at Russell annual reconstitution close, 2017-2025

US\$ billions	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Nasdaq	28.9	39	41.8	56.7	80.9	63.8	61.7	95.3	102.5
NYSE	47.1	58.7	65.7	69.9	105.1	79.3	72.7	124.3	114.7
Total	76	97.7	107.5	126.6	186	143.1	134.4	219.6	217.2

Sources: Nasdaq, NYSE, data as of June 2025.

Increased market volatility. Compared to the prior 15 years, US equity market volatility increased over the five years ended June 2024 (Exhibit 6). This also supports the case for moving to a semi-annual Russell reconstitution: index membership changes can be made earlier, bringing the indexes more in line with the dynamic changes in the equity market.

Exhibit 6. Increase in average volatility of US equity markets



Source: FTSE Russell, data as of June 2024.

Q4 2023 [consultation](#) feedback supported a semi-annual reconstitution

Feedback received in response to our 2023 market consultation (Exhibit 7) indicated that the additional turnover likely to result from a second reconstitution was seen as reasonable, given that a semi-annual reconstitution would help support the ongoing accuracy and representativeness of the Russell US Indexes.

Those arguments brought in support of maintaining a single annual reconstitution did not highlight specific concerns regarding the representativeness or index replicability relating to a more frequent reconstitution frequency.

Exhibit 7. Sample consultation feedback commentary

Supporting feedback	Feedback to consider
I believe rebalancing two times a year could alleviate large benchmark weight and characteristics changes at a rebalancing.	Single annual reconstitution is differentiating compared to other index providers.
The main advantage is that the operational burdens of executing so many dollars on one day on the index fund side and the liquidity provider side would be lower. The main disadvantage is that there would be somewhat increased turnover though the 10% additional turnover seems modest.	The current annual June reconstitution is well telegraphed where multiple participants begin estimating and positioning potential changes as early as the January prior to the event. Estimates and positioning from various participants continues to increase up to the effective day in June which provides ample liquidity on the effective day.
Adding a second Russell reconstitution will significantly increase the representativeness of Russell US Indexes with regards to the changing US equity market.	The current June reconstitution can be absorbed by the market in terms of liquidity.
Adding a second Russell reconstitution would help reduce the size of the rebalance trade currently experienced at the annual reconstitution by smoothing out the index changes associated with index reconstitution over two points in the year.	Retaining the single reconstitution will ensure this remains one of, if not the most important trading day in the US securities calendar and bring positive attention to the Russell index suite.

Turnover estimates

In our analyses, the simulated impact of moving to a semi-annual index reconstitution showed a modest decrease in turnover at the June reconstitution and a modest increase at the second rebalance date (simulated using historical December quarterly review dates, which took effect on the third Friday—see Exhibit 8. “Semi (diff)” column).

Exhibit 8. Turnover estimates (additional data included in [consultation](#))

	R1		R1G		R1V		R2		R2G		R2V	
	Annual	Semi (diff)	Annual	Semi (diff)	Annual	Semi (diff)	Annual	Semi (diff)	Annual	Semi (diff)	Annual	Semi (diff)
12/20/2021*	0.80%	0.24%	0.73%	0.26%	0.88%	0.27%	3.08%	5.57%	3.71%	8.70%	2.48%	3.25%
6/27/2022*	3.37%	-0.21%	26.28%	-0.07%	25.79%	0.07%	18.49%	-1.43%	57.45%	-2.01%	48.43%	-2.49%
12/19/2022	0.84%	0.35%	0.80%	0.36%	0.88%	0.36%	1.80%	11.02%	1.87%	17.46%	1.71%	7.24%
6/26/2023	2.35%	-0.43%	25.55%	-0.13%	27.68%	-0.09%	17.06%	-5.74%	54.60%	-12.68%	42.70%	-3.61%
12/18/2023	0.70%	0.18%	0.61%	0.28%	0.78%	0.19%	2.00%	7.96%	1.96%	14.71%	2.03%	3.61%
7/1/2024	2.51%	-0.43%	22.54%	0.02%	26.72%	-0.42%	20.55%	-8.59%	54.72%	-7.57%	38.79%	-0.58%

Source: FTSE Russell Research, data as of July 2024. *In the October 2023 Consultation, the semi-annual simulation had an additional +/- 5 basis points band at the bottom of the Russell 3000, which is no longer applied to this simulation, and not currently in scope. Therefore, the bottom of the Russell 3000 Index does not have a band, however other bands, e.g. the +/-2.5% based on cumulative market cap percentile between the Russell 1000 and Russell 2000 remain in place.

Transaction cost analysis

The estimated transaction costs relating to a move to a semi-annual reconstitution are in line with the index turnover analysis calculated by FTSE Russell research: there are slightly lower transaction costs in June and higher transaction costs in the fourth quarter from adding the second reconstitution date (Exhibit 9).

Exhibit 9. Estimated transaction costs – annual vs. semi-annual reconstitution

Transaction Cost Analysis								
Index	Cost as % of turnover 2022.11.11	Difference	Cost as % of turnover 2023.06.23	Difference	Cost as % of turnover 2023.11.10	Difference	Cost as % of turnover 2024.06.24	Difference
RU1000	0.33%		0.55%	-	0.37%		0.92%	-
RU1000_semi	1.39%	1.06%	0.50%	-0.05%	1.16%	0.79%	0.80%	-0.12%
RU1000G	0.30%		1.27%	-	0.30%		1.36%	-
RU1000G_semi	1.69%	1.39%	1.27%	0.00%**	1.34%	1.04%	1.36%	0.00%**
RU1000V	0.37%		1.11%	-	0.45%		1.10%	-
RU1000V_semi	1.18%	0.81%	1.11%	0.00%**	0.93%	0.48%	1.09%	-0.01%
RU2000	2.67%		5.42%	-	2.85%		5.46%	-
RU2000_semi	6.01%	3.34%	4.56%	-0.86%	6.37%	3.52%	5.38%	-0.08%
RU2000G	1.48%		2.11%	-	1.46%		2.70%	-
RU2000G_semi	3.25%	1.77%	2.30%	0.19%	2.90%	1.44%	2.66%	-0.04%
RU2000V	1.70%		2.32%	-	1.54%		2.59%	-
RU2000V_semi	3.46%	1.76%	2.34%	0.02%	3.03%	1.49%	2.58%	-0.01%

Source: JP Morgan Global Quantitative and Derivatives Strategy Team, data as of October 2024. Difference is calculated by subtracting annual from semi-annual turnover. ** Differences observed from the third decimal place.

Major US exchanges will be able to support semi-annual Russell reconstitution

Historically, **NYSE** has successfully executed trades relating to the Russell reconstitution in its closing auction.

Nasdaq is prepared to support the semi-annual Russell reconstitution. In 2004, Nasdaq and Russell pioneered the use of the Closing Cross mechanism for an index rebalance during that year’s annual Russell index reconstitution, executing all shares for each stock at a single price. Nasdaq supports major equity index rebalances throughout the year (see Appendix A).

November 2025 parallel run completed

In November 2025, FTSE Russell successfully concluded an internal parallel (test) run of the proposed semi-annual reconstitution, based on the schedule outlined in Exhibit 10. A summary of our findings from the parallel run—including turnover observations—will be published in Q1 2026.

Exhibit 10. November 2025 parallel run schedule

For effective date of 2 nd Friday in November	Date
Index Rebalance Market Capitalization data cut-off	30-Sep-25
ICB Review Cut-Off Date	30-Sep-25
Quarterly Free Float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review)	30-Sep-25
IPO Review Period	1-Aug-25 to 30-Sep-25
IPO Market Cap cut-off	30-Sep-25
Indicative Review Products – target publishing date	24-Oct-25
Query Period	24-Oct to 31-Oct-25
Lock-Down Period (open of)	03-Nov-25
Review Effective Date (open of)	14-Nov-25

Russell semi-annual reconstitution from December 2026

Semi-annual reconstitution methodology overview

On November 5, 2025, FTSE Russell announced that, from 2026 onwards, the second semi-annual reconstitution of the Russell US Indexes will take effect after the close of the second Friday in December.³

The second (December) reconstitution will apply the construction rules of the Russell US Indexes across the size indexes (such as the Russell 1000 and Russell 2000), based on data from the cut-off date (the last business day in October).

However, the only changes made to the Russell US Style Indexes at the December reconstitution will be those relating to new index additions or membership movements (such as for a stock moving from the Russell 1000 Index to the Russell 2000 Index, or vice versa). Due to the higher projected turnover relating to Growth and Value Style changes, the Russell US Style indexes will continue to be rebalanced fully once a year, in June.

From 2026, the quarterly December IPO inclusion and float/share changes will be incorporated into the December semi-annual Russell reconstitution (i.e., with effect from the market close of the second Friday).

Derived indexes, e.g. Russell factor indexes, that follow the Russell US Indexes review schedule, will be rebalanced on the same schedule as the parent Russell index, unless announced otherwise.

Why choose the second Friday in December as the semi-annual Russell reconstitution date?

The June reconstitution of the Russell Indexes takes place on the fourth Friday of the month. Moving six months ahead would mean implementing the second semi-annual reconstitution on the fourth Friday of December, which is in the middle of the Christmas/New Year holiday season. A choice of the second Friday in December for the second semi-annual reconstitution therefore balances timing, avoids other major index rebalances and helps ensure adequate market liquidity.

Client and market feedback indicated that the fourth Friday in June date should remain as the first Russell reconstitution of the year, so that (June) reconstitution date remains unchanged.

The second Friday in December—which is approximately half a year following the June reconstitution—provides enough distance from the US Thanksgiving holiday (the fourth Thursday in November) and is also a week ahead of the third Friday in December, which sees elevated trading volumes from other major index and derivatives market rebalances.

³ Technical Notice: [Russell US Semi-Annual Reconstitution - Schedule Update](#)

Preliminary 2026 Russell index review schedule

In Exhibit 11, we show the preliminary 2026 Russell US Indexes review schedule. Please refer to the FAQ (to be published in January 2026) for additional information, available at the following webpage: [Index Notices | LSEG](#).

Exhibit 11. Preliminary 2026 Russell index review schedule

Preliminary 2026 Russell index review schedule	Quarterly IPO March 2026	Semi-Annual Recon June 2026	Quarterly IPO September 2026	Semi-Annual Recon December 2026
Index Rebalance Market Capitalization data cut-off	30 January 2026	30 April 2026	31 July 2026	30 October 2026
ICB Review Cut-Off Date	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Quarterly Free float and Share changes cut-off	30 January 2026	30 April 2026	31 July 2026	30 October 2026
IPO Review Period	3 November 2025 to 30 January 2026	2 February 2026 to 30 April 2026	1 May 2026 to 31 July 2026	3 August 2025 to 30 October 2026
IPO Market Cap cut-off	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Indicative Review Products circulated	20 February 2026	22 May 2026	21 August 2026	13 November 2026
Query Period	20 February 2026 to 6 March 2026	22 May 2026 to 5 June 2026	21 August 2026 to 4 September 2026	13 November 2026 to 27 November 2026
Lock-Down Period (open of)	9 March 2026	8 June 2026	7 September 2026	30 November 2026
Review Effective Date (open of)	23 March 2026	29 June 2026	21 September 2026	14 December 2026

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

Russell Factor, etc. indexes, e.g. non-market cap weighted or capped indexes that rebalance twice a year (Exhibit 12) will align with the schedule in Exhibit 11. Updated ground rules for impacted index series will be published in 2026 to reflect rebalance schedule changes.

Exhibit 12. Russell-derived indexes that will need to move their December rebalance to the second Friday as a result of the Russell semi-annual reconstitution (FTSE series include impacted Russell index variants)

List of impacted indexes	
FTSE Dividend Select Equal Weight Index Series	Russell Dividend Growth Indexes
FTSE Global Factor Index Series (including Target Exposure)	Russell Equal Weight Indexes
FTSE Global Minimum Variance Index Series	Russell High Efficiency Defensive Index Series
FTSE IdealRatings Islamic Index Series	FTSE ESG Risk-Adjusted Index Series
FTSE Thematic Index Series	FTSE Green Revenues Index Series
Russell 1000 ICB Capped Indexes	FTSE Smart Sustainability Index Series
Russell Capped Indexes (RIC, UCITS, 40 Act)	Custom Indexes

Operational readiness and implementation plan

FTSE Russell has invested in upgrading operational capabilities and client deliverables, which will support a transition to semi-annual Russell reconstitution

FTSE Russell has upgraded its processes, enhanced free float methodology, corporate action notice timing⁴ and improved client deliverables, all of which support semi-annual reconstitution. Additional data products, such as Russell Monitor List (RML) and Russell Enhanced Indicative Review (REIR) support clients' research data and processes around the Russell US index rebalances.

Considerations regarding potential risks stemming from operational implementation and client communication issues

Market feedback indicates that a second Russell reconstitution should be well-supported by the markets and that additional liquidity is expected to be available to support the second reconstitution on the second Friday of December. FTSE Russell is actively engaging with clients to ensure a smooth transition to semi-annual reconstitution.

Potential impact to market participants

Market participants may need to begin preparing for the December semi-annual reconstitution as early as July, immediately following the June reconstitution.

Exhibit 13. Stages of the proposed December Russell semi-annual index reconstitution



Liquidity providers

Active managers are a critical part of the Russell US Indexes' user base. They also provide liquidity to the market, and they may benefit from the additional trading opportunity that semi-annual index reconstitution will provide.

For **hedge funds**, although the June Russell reconstitution-related trading opportunity may be reduced slightly as a result of the projected fall in trading volumes, traders may welcome the second reconstitution opportunity. This market segment will benefit from additional data products like Russell Monitor Lists (RML). Therefore, the impact of semi-annual Russell index reconstitution to this market segment is perceived as neutral to positive.

The semi-annual Russell reconstitution would provide **corporations** with a second opportunity to be considered for index eligibility, if they fail to meet index eligibility criteria at the June reconstitution.

The securities lending market – an already active ecosystem especially for the Russell 2000⁵ – may see more activity due to the second Russell reconstitution, in turn supporting market liquidity.

⁴ Technical Notice: [Russell US Equity Indices - Alignment of Notice Periods](#)

⁵ [Enhancing Returns on the Russell 2000 Index | Securities Lending Programs](#)

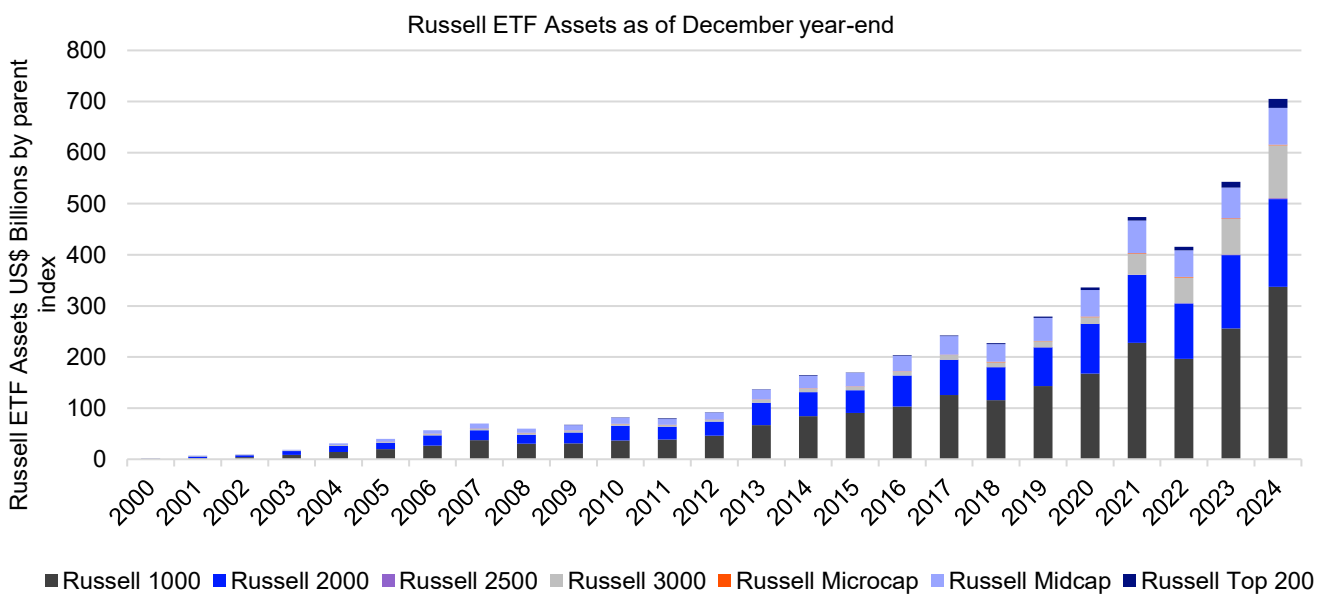
Index fund managers

A semi-annual reconstitution frequency for the Russell US Indexes will help index fund managers better manage the risk of larger index membership changes occurring at annual reconstitutions.

ETF assets tracking a Russell index have grown since 2019 (Exhibit 14), supporting the case that market changes should be reflected more frequently than once a year.

The increase in reconstitution frequency will improve the timeliness of membership updates to the Russell US Indexes. Updating the indexes' representativeness sooner may also expand the use cases for the Russell US Indexes and unlock future opportunities for index fund managers.

Exhibit 14. Growth of Russell US Indexes-linked ETF AUM, as of December year-end, 2000 – 2024



Source: Morningstar Direct, as of December 31, 2024 © 2024 Morningstar. All Rights Reserved. For institutional use only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Derivatives

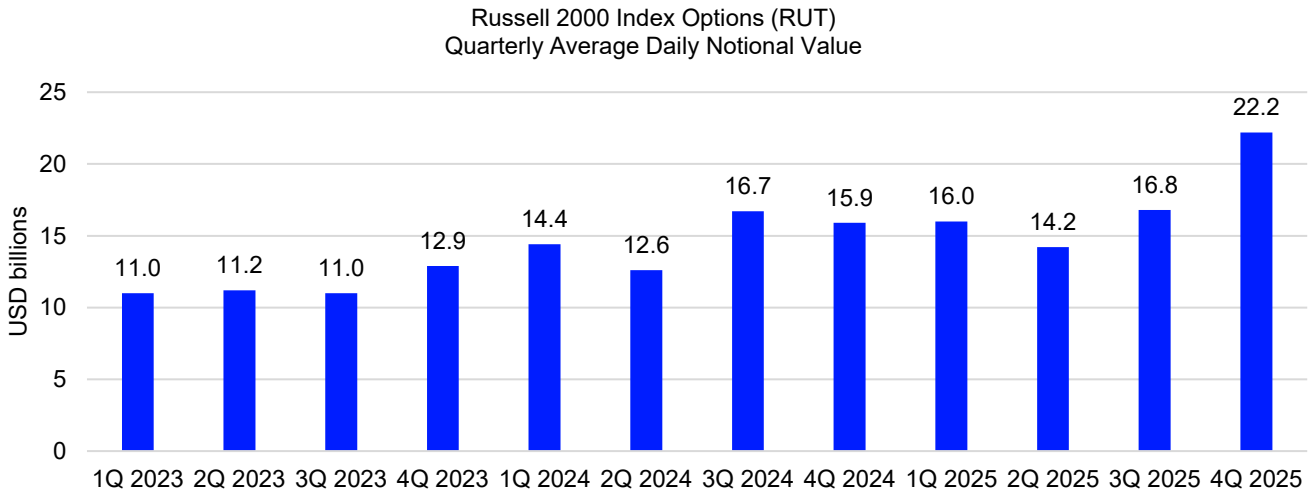
The robust derivatives ecosystem around the Russell US Indexes is anticipated to support increased volatility due to semi-annual reconstitution.

The semi-annual Russell index reconstitution will enhance the growing liquidity we have observed within the options and futures markets (Exhibits 15 and 16), which will benefit benchmark users managing assets linked to the Russell US Indexes.

Cboe index options: the estimated notional value of the average daily volume for cash-settled Russell 2000 Index options (RUT) on Cboe Global Markets reached \$22.2 billion in the fourth quarter of 2025, up 72% compared to the same quarter of the previous year. Cboe's announcement that it will extend trading hours for its RUT options suite to nearly 24 hours a day, five days a week, beginning February 9, 2026 demonstrates Cboe's commitment to support market liquidity globally, which in turn supports Russell semi-annual reconstitution.⁶

⁶ [Cboe Global Markets, Inc. - Cboe to Offer Nearly 24-Hour Trading for Russell 2000 Options, Expanding Global Access to U.S. Small-Cap Equities](#)

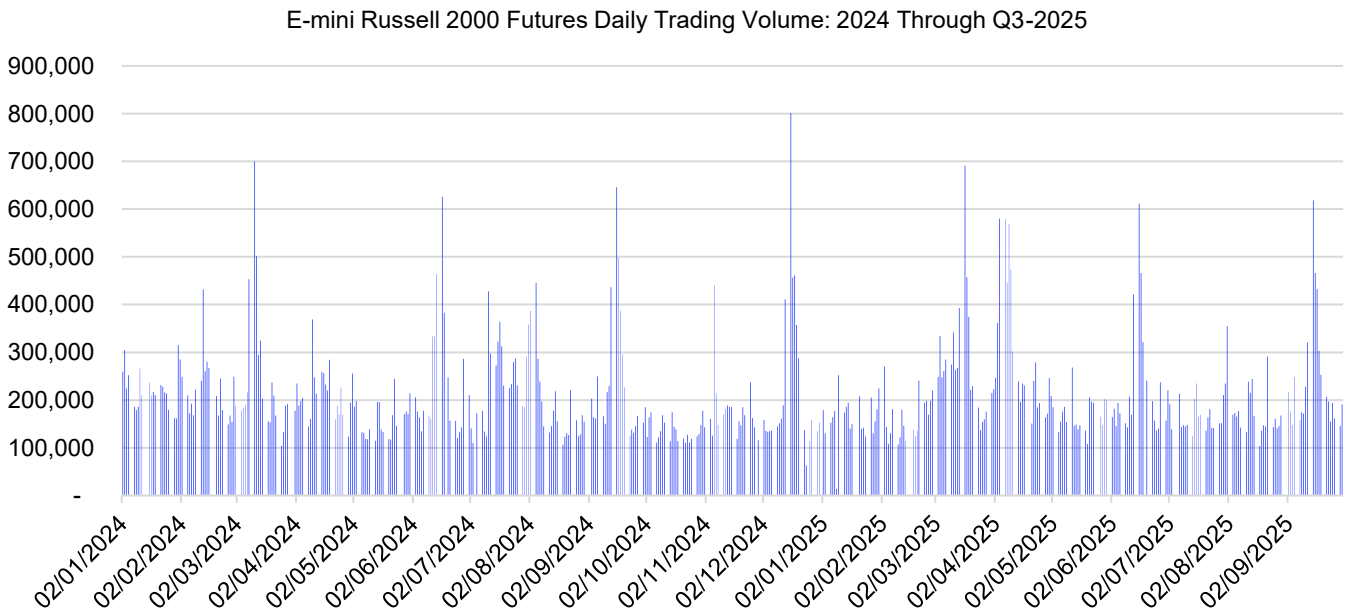
Exhibit 15. Russell 2000 Index Options (RUT) average daily notional value



Source: Cboe Global Markets, as of December 5, 2025. Calculation based on Quarterly ADV * average RUT close * 100. Past performance is no guarantee of future results. Please see the end for important disclosures.

CME futures: Russell 2000 futures contracts have grown in popularity as a potentially liquid, capital-efficient and transparent solution for investors seeking Russell 2000 Index exposure. For example, the average daily trading volume of CME Group’s E-mini Russell 2000 Index futures (RTY) has risen more than four-fold since 2017—offering growing liquidity to index futures investors.

Exhibit 16. E-mini Russell 2000 Index Futures (RTY) 2024 Daily Trading Volume



Source: CME Group. Past performance is no guarantee of future results. Please see the end for important disclosures.

Conclusions and next steps: Modernizing the Russell US Indexes with the move to a semi-annual reconstitution

FTSE Russell confirms that the Russell US Indexes will move to a semi-annual reconstitution frequency with effect from December 2026. In periods of greater volatility or dispersion, moving to a semi-annual reconstitution frequency will ensure that the Russell US Indexes maintain their representativeness by rebalancing twice a year.

Supported by operational and methodology enhancements to the Russell US Indexes, FTSE Russell seeks to strengthen relationships with market participants who rely on the Russell US Indexes to provide accurate benchmarks that reflect the ever-changing US equity markets.

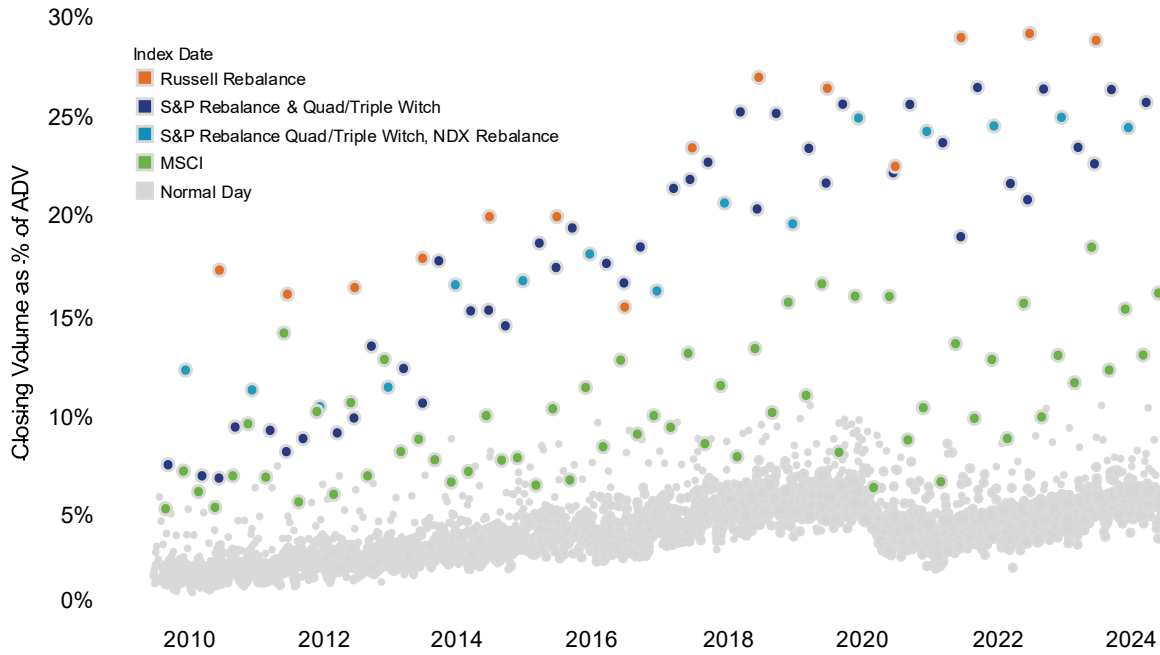
In support of these changes, FTSE Russell is committed to investing in our operations and deliverables to enhance the client experience of those tracking the Russell US Indexes or using them as a performance benchmark in active asset management. In turn, we look forward to unlocking additional opportunities for US equity indexes.

Appendix A

Appendix A. Nasdaq Closing Cross as % of Daily Volume on Index Rebalance Days

Closing Cross % of Daily Volume on Expiration Days

Note: Daily data from July 1, 2009 to June 13, 2024. Size of dot based on whether data represents a major rebalance date or no S&P DJI March 2020 index rebalances were postponed and are not marked in March 2020.



Source: Nasdaq, [Russell Recon Is a Big Day for Small-Cap Companies | Nasdaq](#).

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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