

Ground Rules

October 2026

Russell Global Indexes (RGI)

v1.0

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Section 1

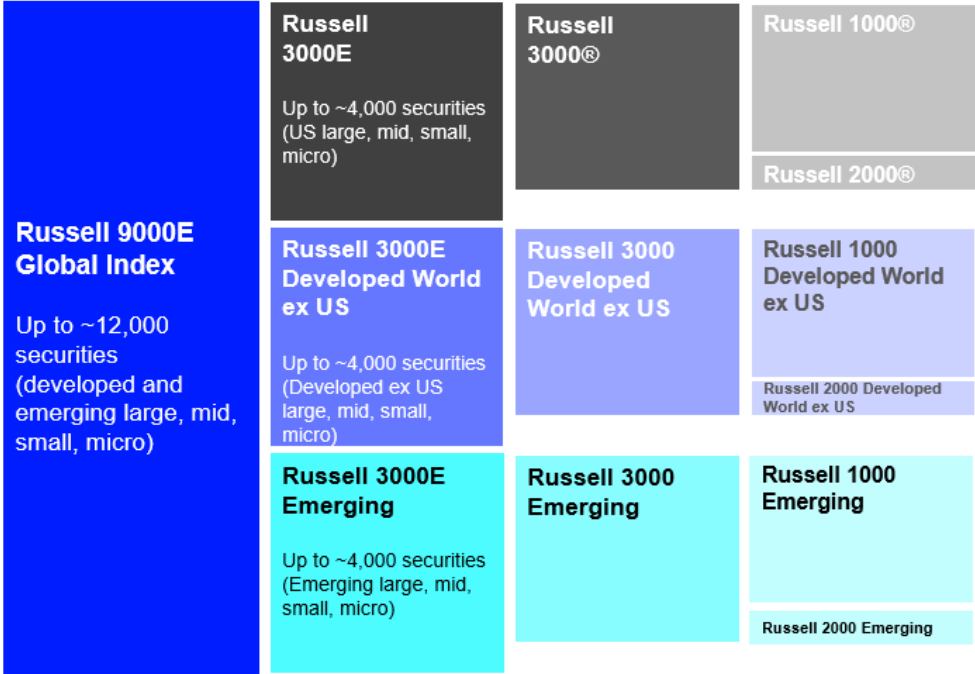
Introduction

1. Introduction

1.1 Introduction

- 1.1.1 FTSE Russell provides float-adjusted, market capitalization–weighted indexes for a precise picture of the market. Today, \$12.2 trillion in assets are benchmarked to the Russell US indexes¹. The Russell Global Indexes are designed with the same industry-leading US Index methodology expanded to the world’s equity markets. The Russell Global Indexes are built on Russell’s trusted count-based methodology, offering broad, balanced exposure designed to weather rising mega-cap concentration and give investors a clearer, more representative view of the global market with no gaps or overlaps.
- 1.1.2 The Russell Global Indexes are modular and can be divided into thousands of components by capitalization size, region, country, ICB sector or ICB industry.
- 1.1.3 The Russell Global Indexes are designed using the flagship Russell 3000E index as the US component. Therefore, these ground rules should be used in conjunction with the [Russell US Equity Indexes Ground Rules](#) to review the US component of this index series.

Illustration of size and market segment building blocks



¹ Data as of June 30, 2025 as reported on November 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 3rd party source or FTSE Russell. For funds where the AUM was not reported as of June 30, 2025, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

1.2 FTSE Russell

- 1.2.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.2.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
 - any errors or inaccuracies in these Ground Rules, and/or
 - any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
 - any errors or inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series².

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indexes.

2.2 FTSE Russell external advisory committees

2.2.1 To provide FTSE Russell with advice and guidance, FTSE Russell has established the following external advisory committees:

- FTSE Russell Asia Pacific Regional Equity Advisory Committee;
- FTSE Russell Europe, Middle East and Africa Regional Equity Advisory Committee;
- FTSE Russell Americas Regional Equity Advisory Committee;
- FTSE Russell Equity Country Classification Advisory Committee;
- FTSE Russell Industry Classification Advisory Committee; and
- FTSE Russell Policy Advisory Board

2.2.2 The Terms of Reference of the FTSE Russell external advisory committees are set out on the FTSE Russell website and can be accessed using the following link:

[Terms of Reference](#)

² The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation)

2.3 Amendments to these Ground Rules

- 2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.
- 2.3.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity.

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 Russell Global Indexes Guide to Calculation Methods

The aim of the guide is to describe how the indexes are calculated, to facilitate users, replication of the indexes in order to support their investment and trading activities and to assist users in understanding the factors which influence the performance of the indexes.

[Russell Index Calculation Methodology](#)

3.2 Currency converted indexes

The indexes may consist of individual securities denominated in a range of currencies, necessitating the conversion of stock prices to a common currency.

$$CI_{j,t}^{\$} = \frac{\sum_{i=1}^n p_{i,t} \times s_{i,t} \times f_{i,t} \times e_{i,t}^{\$}}{Divisor_{j,t}^{\$}} \quad i \in j$$

Where:

$e_{i,t}^{\$}$: Exchange rate to USD of stock i on day t

$CI_{j,t}^{\$}$: USD capital index of country j on day t

The US Dollar index may also be derived as:

$$CI_{j,t}^{\$} = CI_{j,t}^x \times e_{x,t=0}^{\$} / e_{x,t}^{\$}$$

Where $CI_{j,t}^x$ is country index j expressed in another currency (x) and $e_{x,t=0}^{\$}$ is the currency x to USD exchange rate on the index base date. Note the exchange rate is expressed in units of x per Dollar.

Similarly, a Pound Sterling index may be derived as:

$$CI_{j,t}^{\pounds} = CI_{j,t}^x \times e_{x,t=0}^{\pounds} / e_{x,t}^{\pounds}$$

or

$$CI_{j,t}^{\pounds} = CI_{j,t}^{\$} \times e_{\$,t=0}^{\pounds} / e_{\$,t}^{\pounds}$$

Where $e_{\$,t}^{\pounds}$ is the number of USD Dollars per pound sterling at time t .

3.3 Corporate Actions and Events Guide

3.3.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

3.4 Statement of Principles for Russell Global Indexes (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.5 Queries, Complaints and Appeals

A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

FTSE Russell's appeal process can be accessed using the following link:

[Appeals Against Decisions.pdf](#)

3.6 Index Policy for Trading Halts and Market Closures

- 3.6.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

3.7 Index Policy in the Event Clients are Unable to Trade a Market or a Security

- 3.7.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.8 FTSE Russell Treatment of Sanctioned Index Constituents

The document lists the FTSE Russell index constituents that have either been subject to sanctions or are currently subject to sanctions that either restrict or prohibit the trading or holding of the named listed securities. Index constituents that are subject to sanctions are treated in accordance with the FTSE Russell Index Policy Guide, "In the Event Clients are Unable to Trade a Market or a Security", section 2.3, "Sanctions are imposed which restrict investment into foreign jurisdictions".

[FTSE Russell Treatment of Sanctioned Index Constituents.pdf](#)

3.9 Recalculation Policy and Guidelines

- 3.9.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the Russell Global Indexes will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

3.10 Policy for Benchmark Methodology Changes

- 3.10.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.11 FTSE Russell Governance Framework

- 3.11.1 To oversee its indexes, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks³, the European benchmark regulation⁴ and the UK benchmark regulation⁵. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.12 Real Time Status Definitions

- 3.12.1 For indexes that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

³ IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

⁵ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

Constructing the eligible security universe

4. Constructing the eligible security universe

Many indexes declare the capture of a certain percentage of an equity market, and it is often difficult to evaluate and compare index families based on their claimed coverage percentage. A key step in creating market indexes is defining the total stock universe on which they are based. The global equity universe is a key starting point in the creation of an investable index which represents the opportunity set of investors.

The Russell Global Indexes stock universe is fundamentally constructed from a company-level perspective. The starting universe comprises eligible equity and equity-like securities listed on eligible exchanges in eligible countries, subject to the screens set out in these ground rules.

4.1 Review rank day

- 4.1.1 Stocks must be listed on the rank day, and FTSE Russell must have access to documentation on that date supporting the company's eligibility for index inclusion. The Rank Day occurs on the last business day of April for the June reconstitution and the last business day of October for the December reconstitution. Membership eligibility is determined using public information available on the Rank Day and market capitalizations calculated at market close.

4.2 Global Equity Universe Creation

- 4.2.1 FTSE Russell applies a four-step process to construct the global equity universe of securities on which the Russell Global Indexes are based:

- 1) Evaluate security types and distinguish equity securities from all other securities (exclude bonds, derivatives and other instruments).
- 2) Remove securities listed on an ineligible exchange
- 3) Evaluate equity **security** types and **company** structure, by country, to remove those deemed ineligible.
- 4) Assign companies to an individual country using [Russell Nationality Country Assignment Methodology](#) and remove companies assigned to ineligible countries.
- 5)

Details of each step are defined below:

Step 1: Defining Equity Securities

FTSE Russell's first step in determining the security universe is to capture and evaluate all exchange traded securities in the global marketplace and build the total stock universe. Equity and equity-like securities are included in the Russell global equity universe, with some country-specific nuances. Equity like securities is those that represent ownership of a company without an obligation for the company to repay invested capital in the form of coupon payments or lump-sum payments throughout the life of the investment.

Step 2: Ineligible Company Types

FTSE Russell's second step is to remove ineligible company types. These companies are not considered part of the institutional equity investment opportunity set.

- Blank check companies
- Bulletin board and pink sheet stocks (with some global exceptions)
- Closed-end investment companies (ICB: 30204000)
- Open end and miscellaneous investment vehicles (ICB: 30205000)
- Exchange Traded Funds (ETFs) and mutual funds
- Instalment receipts
- Limited-liability companies (LLC)
- Limited-liability partnerships (LLP)
- Limited partnerships (LP)
- Master limited partnerships (MLP)
- Tokenized shares
- Trust receipts and royalty trusts
- Warrants and rights
- Business development companies (BDC)
- Special purpose acquisition companies (SPACs)
- Stapled units comprising of an eligible security and a non-eligible security (such as non-equity or an investment trust structure)
- Convertible preference shares and loan stocks (until converted)

Step 3: Ineligible countries

Some countries with sizable equity markets do not offer a sufficiently stable or accessible environment for institutional investors and are therefore excluded from the Russell Global Equity Universe. For this index series, the initial universe includes only those countries classified as Developed or Emerging (Advanced or Secondary) according to FTSE Russell's Equity Country Classification Process. This classification framework ensures that investors have the necessary structure and market accessibility to trade freely within those countries

Details on FTSE Russell's methodology for assigning countries to these market segments can be found in the [FTSE Equity Country Classification Process](#). Using the [Russell Nationality Country Assignment Methodology](#) rules any securities associated with a country that is not classified as Developed or Emerging are removed from the index universe. A full list of eligible Developed and Emerging countries is provided in Appendix A.

Step 4: Remove ineligible share types

Certain share classes have characteristics that make them unsuitable or impractical for foreign investors—for example, restricted share classes, tokenized shares, or securities subject to sanctions. Appendix C provides the complete list of eligible share classes; any class not included in Appendix C is excluded from the universe due to investability criteria. Sanctioned securities are also categorized as ineligible.

Section 5

Index eligibility screens

5. Index eligibility screens

Following the construction of the eligible security universe, securities undergo additional eligibility screens to assess their investability and other investor-focused considerations.

5.1 Trading requirement

- 5.1.1 To be eligible for inclusion, a security must trade on its primary exchange on the review rank day and must have been listed in its assigned market for at least one full calendar month prior to the review rank day.

5.2 Sanctions

- 5.2.1 Securities sanctioned by the U.S. Department of the Treasury, the Office of Foreign Assets Control (OFAC), United Kingdom (UK) and the European Union (EU) are prohibited from trading by foreign investors and therefore ineligible for the Russell Global Indexes.
- 5.2.2 A security that ceases to be subject to applicable sanctions will be considered for eligibility as a new issue at the next applicable review.

A complete list can be found in the below link.

[FTSE Russell Treatment of Sanctioned Index Constituents.pdf](#)

5.3 Surveillance stocks

- 5.3.1 Securities under stock exchange surveillance that are placed on an ineligible alert board, listed in Appendix B, are not eligible for index inclusion. Securities that were previously included on an ineligible alert board and deemed ineligible, are again eligible after 12 months from being removed from surveillance.
- 5.3.2 Where an existing constituent is assigned to an ineligible surveillance segment, it will be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance.

5.4 Universe liquidity screen

- 5.4.1 Prior to finalizing membership, Russell refines the universe of stocks to ensure investability. To be eligible for membership in the Russell Global Indexes (ex US), stocks must meet minimum size and liquidity requirements. FTSE Russell removes securities with inadequate liquidity by evaluating the 1-year average daily dollar trading value (ADDTV) and the 1-year active trading ratio (ATR). ADDTV smooths abnormal trading volumes over short time periods and measures the actual transactions taking place in the market. ATR evaluation provides further refinement, due to the possibility that a few transactions across the year could distort the ADDTV for individual stocks. This two-step liquidity screen provides an accurate representation of the market and its liquidity.

The formulas for calculating ADDTV and ATR are:

$$ADDTV = \frac{\text{Annual accumulated trading value in USD}}{\text{Number of available trading days (open for trading)}}$$

$$ATR = \frac{\text{Number of active trading days (minimum 1 share traded)}}{\text{Number of available trading days (open for trading)}}$$

- 5.4.2 All securities in the investable universe are ranked by ADDTV. At reconstitution, securities with an above-median ADDTV within their market segment (developed ex US, emerging) and greater than 90% ATR are eligible for inclusion in the index. This threshold generally corresponds to the bottom 5% cumulative total market capitalization of the initial security universe, in descending order of ADDTV. US securities are not subject to this liquidity screen.

5.5 Minimum voting rights

- 5.5.1 Companies assigned a developed market nationality are required to have a minimum of 5% of the company's voting rights (aggregated across all of its equity securities, including, where identifiable, those that are not listed or trading) in the hands of unrestricted shareholders or they will be deemed ineligible for index inclusion. Shares referenced as non-voting or legally minimum-rights only are viewed as having no voting power for the minimum voting-rights.
- 5.5.2 Eligible developed market fast-entry IPOs with less than 5% IPO voting rights at the time of the initial public offering will be eligible, if within 12 months of the offering, the company is expected to satisfy the minimum requirement due to the expiry of locked up shares.
- 5.5.3 Voting rights are reviewed for existing members each June reconstitution. Potentially eligible new adds will be reviewed during December reconstitution and June reconstitution.
- 5.5.4 Emerging market securities are not subject to this requirement.
- 5.5.5 The percentage of a company's voting rights in public hands is calculated as:

$$\frac{\text{The number of votes in the hands of shareholders that are unrestricted (as determined by the application of FTSE Russell free float definitions)}}{\text{The total number of votes conferred by the shares outstanding of all the company's voting shares (including those that have not been admitted to trading on a regulated venue)}}$$

5.5.6 Minimum voting rights calculation example

Company A has 100m listed Class A shares, each conferring one vote. The free float of the Class A line is 65%. Company A also has 300m unlisted Class B shares, each conferring 10 votes.

The number of votes in the hands of unrestricted shareholders is calculated as:

$$100\text{m Class A shares outstanding} \times 1 \text{ vote per share} \times 65\% \text{ float} = \mathbf{65\text{m}}$$

The total number of votes conferred by the company's voting shares is calculated as:

$$(100\text{m Class A shares} \times 1 \text{ vote}) + (300\text{m Class B unlisted shares} \times 10 \text{ votes}) = \mathbf{3.1\text{b}}$$

The percentage of Company A's voting rights in public hands is therefore:

$$\frac{65\text{m votes in the hands of unrestricted shareholders}}{3.1\text{b total number of company's voting shares}} = \mathbf{2.097\%}$$

Since the percentage of Company A's voting rights in public hands is below 5%, Company A would not satisfy the minimum voting rights requirement and would be ineligible for inclusion in the Russell Global Index Series.

Please note: for the avoidance of doubt, where a UK company with a dual class share structure (DCSS) has weighted voting rights shares (SWVRs), the enhanced voting ratio will be used for the purposes of the minimum voting rights calculation.

5.6 Minimum Market Capitalization

5.6.1 Securities with a total market capitalization less than \$30 million are not eligible for inclusion in Russell Global Indexes.

5.6.2 Total market capitalization is determined by multiplying total outstanding shares of the security by the market price of the primary trading vehicle as of the rank day in April and October.

5.7 Investability weightings

Constituents of the Russell Global Indexes are adjusted for free float and, where applicable, foreign ownership limits.

5.7.1 Minimum investability weight

To be eligible, a security must have an investability weight of 5.000% or greater, unless the emerging markets exception detailed in Rule 5.7.2 applies.

Investability weight is defined as the more restrictive of free float or any applicable foreign ownership limit.

5.7.2 Emerging markets exception

For Emerging Markets, securities with an investable market capitalization greater than the total market capitalization breakpoint used to determine the Top 200 securities at the current reconstitution will be eligible for inclusion.

This assessment will be applied after the Top 200 securities have been selected and may result in the inclusion of additional securities beyond the established 200.

5.7.3 Free float

Securities within the Russell Global Indexes are adjusted to reflect only those shares available to public investors. This is commonly referred to as "free float". The purpose of this adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investable opportunity set.

Details on free float restrictions can be accessed using the following link: [Free Float Restrictions](#)

5.7.4 Foreign ownership restrictions

FTSE Russell's index methodology takes account of the restrictions placed on the equity holdings of foreign investors in a company where these have been imposed by a government, regulatory authority or the company's constitution.

Further details of the foreign ownership restrictions can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement](#)

5.7.5 Headroom

For securities subject to a foreign ownership limit, FTSE Russell defines foreign headroom as the percentage of shares available to foreign investors as a proportion of the company's foreign ownership limit (FOL), calculated as follows:

$$\text{Foreign Headroom} = \frac{(\text{Foreign Ownership Limit} - \text{Foreign Holdings})}{\text{Foreign Ownership Limit}}$$

A security subject to a foreign ownership limit is required to have minimum foreign headroom of 20% to be included in the Russell Global Indexes.

Further details of the minimum foreign headroom Requirement can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement](#)

5.8 Multiple share classes

- 5.8.1 If a company trades under multiple share classes, FTSE Russell will review each share class independently for index inclusion.
- 5.8.2 All share classes and security types must meet all Russell Global Index eligibility requirements, including minimum size, liquidity, and investability weight thresholds, to be considered eligible.
- 5.8.3 Cap tier assignment is determined at the company level based on aggregated total market capitalization in USD across all listed share classes (excluding Depository Receipts) included in the eligible security universe. If multiple share classes qualify for inclusion, each included class will inherit the cap tier of the parent company.

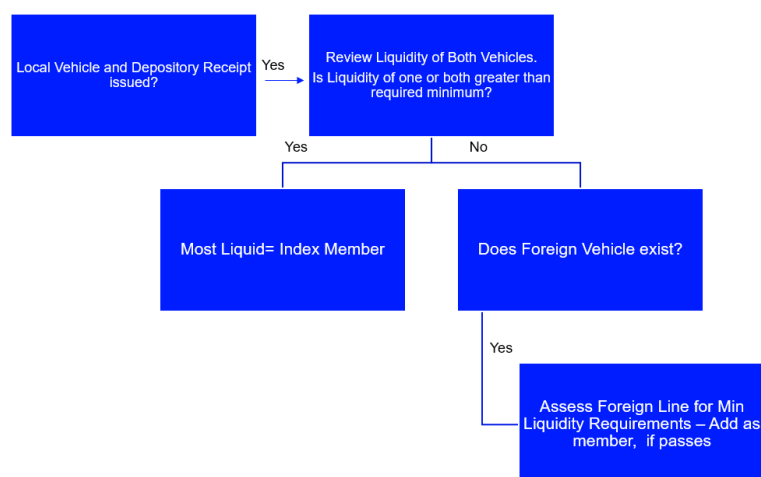
Example: Company XYZ trades under two listed share classes, Class A and Class C. For ranking purposes, the market capitalizations of both share classes are aggregated to determine the company's total market capitalization.

Based on its combined market capitalization, Company XYZ ranks within the Top 200 Index. If both Class A and Class C meet the minimum size, liquidity and float requirements, both share classes will be included in the Top 200 Index.

5.9 Assigning Primary Trading Vehicle

- 5.9.1 To provide investors with the highest level of liquidity, FTSE Russell evaluates the liquidity of all publicly available security vehicles to determine which vehicle will serve as the index member. Where a security trades through a local line and a depository receipt, priority is assigned to the more liquid of the two. A foreign line is assessed for eligibility only where neither the local line nor the depository receipt meets the applicable liquidity requirements, or where neither a local line nor a depository receipt exists. In that situation, and where multiple eligible foreign lines exist, FTSE Russell will evaluate all such foreign lines and select the most liquid security that trades on an exchange in a country with an equivalent or more advanced country classification (Developed or Emerging) relative to the company's local market.
- 5.9.2 In cases such as Thailand, non-voting depository receipts are preferred as long as all other eligibility requirements pass.

Selected Trading Vehicle illustration:



- 5.9.3 Regardless of trading vehicle selected, the security will continue to be classified in the country defined by Russell Nationality rules.
- 5.9.4 The primary trading vehicle will be re-assessed at each semi-annual reconstitution. For an existing member to switch primary trading vehicles, one-year ADDTV, must be 50% higher than the current member.
- $Liquidity (alternative) \geq 1.5 \times Liquidity (current)$
- 5.9.5 When assessing a switch in primary trading vehicle while an established eligible trading vehicle remains available, the alternative trading vehicle must have traded on the eligible exchange for at least one calendar month. This trading day requirement does not apply where a security is newly listed through corporate events such as a spin-off, or where its listing moves from one eligible exchange or market segment to another and the new eligible listing replaces the previous eligible listing.
- 5.10 China A shares**
- 5.10.1 Securities classified as China A Shares will be assessed for potential inclusion in the Russell Global Indexes at the semi-annual reconstitution in June and December using their local listing on the Shanghai Stock Exchange or Shenzhen Stock Exchange, as applicable.
- 5.10.2 To be eligible for inclusion, a China A Share security must satisfy all applicable index eligibility criteria and be available on the Northbound China Stock Connect Scheme Buy-and-Sell List.
- 5.10.3 Where a China A Share security is included in the Russell Global Indexes, the index constituent will be the Northbound Stock Connect-eligible line of the security.
- 5.10.4 Eligible securities will be included in the index at 25% of each security's investability weight.

Section 6

Defining membership by size

6. Defining membership by size

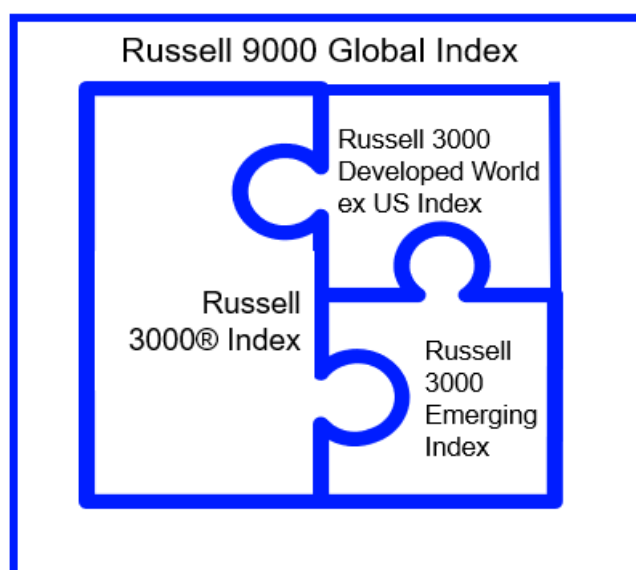
6.1 Final Membership Determined by Total Market Capitalization (Size)

Following completion of the universe refinement for eligible companies, each market segment (US, Developed World ex US, Emerging) are ranked by their total company market capitalization in descending order. In the calculation of total market capitalization, all prices will be converted to USD (London 4PM close). For companies with multiple share classes, the market capitalisation of each security is calculated separately using its primary trading vehicle. The security-level market capitalisations are then aggregated to determine the company's total market capitalisation. Initial ranking occurs without buffers.

Final membership in each market segment represents the largest 4,000 companies from each of the 3 market segments independently. The top 4,000 US companies results in the Russell 3000E represents the broad US market capitalization. The top 4,000 largest companies from the developed ex US market segment become the Russell 3000E Developed World ex US and the largest 4,000 companies from emerging markets become the Russell 3000E Emerging. This design assures consistency between the Russell Developed World (ex US), Emerging and its US sub-indexes as components.

The broad building blocks capturing the broad investable market and enables thousands of modular sub-indexes, including country, region, sector, market capitalization and style segments without gaps or overlaps.

Global equity index design



6.2 Determining total market capitalization: total shares outstanding X price

- 6.2.1 Total shares outstanding: Common stock, non-restricted exchangeable shares and partnership units/membership interests (in certain cases – see below) are used to calculate a company's total market capitalization. Unlisted shares are excluded from total outstanding shares for emerging and developed ex US in the calculation of total shares. Unlisted shares are included in the calculation of US constituent's total shares outstanding.
- 6.2.2 Appendix C provides the complete list of eligible share classes; any class not included in Appendix C are excluded from the market capitalization calculation. If multiple share classes of common stock exist, they are combined to determine total shares outstanding. In cases where the common stock share classes act independently of each other (e.g. tracking stocks), each class is considered for inclusion separately.
- 6.2.3 Stapled units and other paired share structures are considered eligible for index inclusion, unless an underlying component of the stock is an ineligible security type (e.g. convertible debt).
- 6.2.4 Determining price: During reconstitution, the last price traded on the primary exchange on the rank day is used to determine market capitalization.

6.3 Global large cap and small cap indexes construction

- 6.3.1 To determine large cap and small cap indexes, each market segment (US, Developed World Ex US and Emerging) ranked on the descending order by market capitalization. The largest 1,000 companies become the large cap index for the market segment, the next 2,000 become small cap, and the last 2,000 are microcap. Additional market cap segments are created as well for mega cap (200 stocks), and Midcap (stock 201-1000). A full list of available Russell Global Equity Indexes can be found in Appendixom D.
- 6.3.2 Breakpoints for each market segment (US, Developed World ex US, Emerging)

Index	Companies included (based on descending total market capitalization)
3000E Index	Companies #1 - 4,000 or 100% of the eligible securities
3000 Index	Companies #1 - 3,000
Top 50 Index	Companies #1 - 50
Top 200 Index	Companies #1 - 200
Top 500 Index	Companies #1 - 500
1000 Index	Companies #1 - 1,000
Midcap Index	Companies #201 - 1,000
2000 Index	Companies #1,001 - 3,000
2500 Index	Companies #501 - 3,000
Microcap Index	Companies #2,001 - 4,000

6.4 Market Capitalization Banding

To avoid unnecessary turnover at reconstitution, a band is placed around market capitalization breakpoint to ensure companies near the breakpoint demonstrate material and sustained growth or decline. Companies that fall near the market capitalization breakpoints are often still within a manager's opportunity set, since they have not significantly grown or declined in market capitalization.

After the initial market capitalization breakpoints are determined by the ranges listed above, new members are assigned based on the market capitalization breakpoints and existing members of the Russell 9000 are reviewed to determine if they fall within a cumulative band. If an existing Russell 9000 member's market cap falls within this cumulative band around the market capitalization breakpoint, it will remain in its current index rather than be moved to a different market capitalization-based Russell index. Banding only applies to

members of the R9000. Therefore, members of Russell Microcap (ex-small cap), are treated as new adds and not subject to banding.

Refer to 6.11 of the [Russell US Equity Indexes Ground Rules](#) for an illustration of the banding process

Breakpoint	Band
Stock #50	None
Stock #200	±2.5%
Stock #500	±2.5%
Stock #1,000	±2.5%
Stock #2,000	±0.5%
Stock #3,000	None
Stock #4,000 or 100% of the eligible companies	None

6.5 Corporate actions impacting reconstitution ranking

- 6.5.1 For merger and spin-off transactions that are effective between rank day and the business day immediately before the index lock down takes effect ahead of the semi-annual reconstitution, the market capitalizations of the impacted securities are recalculated, and membership is reevaluated as of the effective date of the corporate action. For mergers, the combined entity will be evaluated using its closing price on the effective date, and any resulting membership changes will be reflected in the tracker files. For spin-offs, the parent company will be evaluated using its closing price on the effective date. The spin-off child will be evaluated using its closing price on the effective date if trading. If the spin-off child is not trading on the effective date, FTSE Russell will monitor for the first trading day and reevaluate membership using the closing price on that date. If the spin-off child does not begin trading before index lock down, no membership change will be applied for the child entity.
- 6.5.2 For corporate events that occur during the reconstitution lock down period (which take effect from the open on the first day of the lock-down period onwards), market capitalizations and memberships will not be reevaluated.
- 6.5.3 Non-index members that have been considered ineligible as of rank day will not be reevaluated in the event of a subsequent corporate action that occurs between rank day and the reconstitution effective date.

6.6 Moving between developed and emerging markets

FTSE Russell classifies countries included in its global indexes into one of three categories: developed, advanced emerging and secondary emerging. FTSE Russell maintains a set of criteria to assess market status and minimum standards for each category for countries and markets to achieve in order to be eligible for that category. The minimum standards increase from secondary emerging to advanced emerging and from advanced emerging to developed. A country will be classified under the category with the highest standards which it meets. FTSE Russell conducts an annual review of all countries included in its global indices and those being considered for inclusion. For a current list of countries included in each category. Also refer to the following link: [FTSE Equity Country Classification](#)

In order for a country to be classified as developed, advanced emerging or secondary emerging, it must meet the criteria for those categories as set out in the FTSE quality of markets matrix and meet the minimum investable market capitalization and securities count requirement for securities, which meet the Russell Global Indexes eligibility thresholds. Further details available in the following document: [FTSE Equity Country Classification Process](#)

6.7 Country review process

- 6.7.1 FTSE conducts an annual review of all countries included in its global indices and those being considered for possible inclusion. Countries already in the indices will be assessed against the minimum standards for

each category and prior to any reclassification or removal from the index will be placed on a watch list. Countries not in the index will be assessed against the minimum standards for each category and, if appropriate, will be added to the watch list for possible future inclusion to one of the categories. In conducting the annual review, FTSE will consult the FTSE Russell Equity Country Classification Advisory Committee. In March and September of each year, FTSE will publish a watch list of countries being monitored for possible promotion or demotion.

- 6.7.2 Country classification changes will be reflected in the Russell Global Indexes at the next semi-annual reconstitution following the effective classification change.

Section 7

Index weighting and investability adjustments

7. Index weighting and investability adjustments

Russell pioneered float-adjusted index weightings with its US indexes launched in 1984, and then extended its industry-leading methodology globally, where float may be even more important. After index membership has been determined by total market capitalization, each security's shares are adjusted to include only those available for public investment—shares called “free float.” The purpose of float adjustment is to exclude from index weights the capitalization that is not available for purchase and that is not part of the global investing opportunity set. Float-adjusted market capitalization is calculated by multiplying the primary closing price by the number of investable shares.

7.1 Step 1: Remove unavailable shares

7.1.1 Generally, shares that are owned by strategic investors or that are restricted from trading are considered unavailable. These shares are subtracted from total shares outstanding to derive available shares, or free float, and are used to weight each security in the Russell Global Indexes.

Full details of the free float adjustments applied to the Russell Global Indexes can be found within the following guidelines: [Free Float Restrictions.pdf](#)

7.2 Step 2: Apply foreign ownership and headroom adjustments

7.2.1 Foreign equity ownership limits are common, especially in emerging markets. These ownership limits are imposed either by local governments or by regulatory bureaus for political and economic reasons. Foreign investment is often restricted in business sectors considered by a country to be sensitive, such as automobiles or telecommunications. However, some of these heavily regulated sectors present substantial investment opportunities. FTSE Russell adjusts securities with foreign ownership limits (FOLs) and removes them from index weights as described below.

7.2.2 FTSE Russell defines “foreign headroom” as the percentage of shares available to foreign investors as a proportion of the company's Foreign Ownership Limit (FOL), i.e. $(FOL - \text{foreign holdings})/FOL$.

For example, if a company has a foreign ownership limit, of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% i.e. $(49\% - 39\%) / 49\%$.

US: Russell US securities will not apply FOL/Headroom.

Ex US Securities Only: Foreign Ownership Limits (FOL) and headroom rules apply; securities must have $\geq 20\%$ headroom for inclusion.

7.2.3 Eligible China A shares will be added to the index at a maximum of 25% of its investability weight.

Restricted and unrestricted share classes

7.2.4 In countries such as Thailand, companies issue restricted stocks (foreign shares) as well as unrestricted stocks (local shares). Unrestricted stocks can be owned by both domestic and foreign investors, while

restricted stocks can be owned only by domestic investors. For index construction, FTSE Russell recognizes only unrestricted stocks as available shares. All restricted stocks are removed from index weights.

Section 8

Index maintenance

8. Index maintenance

The Russell Global Indexes are proactively maintained to reflect daily changes in the global equities market. The Russell Global indexes are calculated every weekday when one or more of the constituent markets are open; however on 1 January, the indexes may not be disseminated.

For markets which are closed during Monday to Friday, either due to a market holiday or a non-trading day, the close price from the last trading day is used within the index calculation on the day the market is closed. For the avoidance of doubt, for Middle Eastern markets which are closed on a Friday, Thursday's index close price is used within the index calculation on Friday and is used as the basis for the open price on the following Monday.

In cases where a market has ad-hoc weekend trading and a market holiday on the Monday following that ad-hoc trading, FTSE Russell will not use the closing prices of the weekend trading in Monday's end-of-day index calculation. For the avoidance of doubt, markets which routinely trade at the weekend (e.g. most Middle Eastern markets) will not have their weekend closing prices used in the calculation on a Monday market holiday. However, if Monday is a regular trading day, but a security does not trade, the official closing price from Sunday trading will be used in Monday's end-of-day calculation.

Guidance for the treatment of scheduled index changes in the event of trading halts or market closure can be found using the following link: http://www.lseg.com/content/dam/ftserussell/en_us/documents/policy-documents/ftse-russell-index-policy-for-trading-halts-and-market-closures.pdf

8.1 Daily changes

8.1.1 The Russell Global Indexes are regularly maintained to reflect the impact of corporate actions and events on the underlying index constituents.

Examples of corporate actions and events include, but are not limited to:

- mergers, acquisitions and tender offers
- spin-offs (including demergers)
- capital repayments
- rights issues/entitlement offers
- stock conversion
- splits (sub-division)/reverse splits (consolidation)
- scrip issues (capitalisation or bonus issue)

Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

8.1.2 Securities that leave the index for any reason (e.g. mergers, acquisitions or other similar corporate activity) are not replaced. Thus, the number of securities in the indexes over the year will fluctuate according to corporate activity.

8.1.3 Trading under the Northbound China Stock Connect Scheme Buy-and-Sell List

China A Share securities will be removed from the Russell Global Indexes if they are removed from the Northbound Stock Connect Buy-and-Sell List. Such removals will be implemented in conjunction with the effective date of the change to the Northbound Stock Connect Buy-and-Sell List. Where limited notification has been provided of a change to the Northbound Stock Connect Buy-and-Sell List, FTSE Russell will provide notice advising of the timing of the change.

8.2 Quarterly Updates

8.2.1 To maintain representativeness, the Russell Global Indexes will be reviewed quarterly for updates to shares outstanding and to free floats/investability weightings used within the index calculation. Changes to the number of shares in issue for constituent securities are covered in the [Corporate Actions and Events Guide.pdf](#).

8.2.2 The cut-off date for quarterly updates in March and September is the last business day in January and July, respectively.

8.2.3 For the quarterly review of surveillance stocks see Section 5.3.2.

8.3 Initial public offerings (IPOs)

8.3.1 FTSE Russell adds IPOs each quarter in order to reflect new additions to the global opportunity set. Companies filing an initial public offering registration statement (or local equivalent), regardless of previous trading activity are reviewed for eligibility.

8.3.2 In order to be added during a quarter outside of reconstitution, the IPO must meet the following criteria on the rank day for the quarterly additions:

- Meet all eligibility criteria such as company type, security type, eligible exchange listing, nationality, investability weight (most restrictive of domestic float/IPO lock-up/FOL/Headroom), and voting rights.
- Be listed in the assigned market for at least one month prior to the review rank day (e.g., listed by September month-end for October 31 cut-off).
- Trade on the primary exchange as of rank day
- Rank larger in total market capitalization (USD) than the market-adjusted smallest company in the region to which the company is assigned based on its nationality (either the Russell 3000E Developed World ex US Index or the Russell 3000E Emerging Index) as of the latest full reconstitution.
- Meet the most recent liquidity threshold (see section 5.4) for the applicable review market segments (emerging, developed ex US, US not applicable) as of the last reconstitution for at least 10 business days.

8.3.3 Country assignment determination is made using data provided in prospectuses or other filings.

8.3.4 IPO additions in June and December will be implemented in conjunction with the semi-annual rebalances and will be announced with standard reconstitution membership changes.

8.3.5 SPAC IPOs

If an unlisted special purpose acquisition company ("SPAC") acquires a target company, becomes an eligible company structure and files an IPO registration statement and lists, then the company will be considered an IPO for the purposes of index inclusion. US eligible companies that conduct their initial public offering via a de-SPAC transaction will only be considered following the expiry of the longest stated lock-up. Former SPAC's will be evaluated at the quarterly review following the expiry of the longest stated lockup within the stated data cut-off window.

8.3.6 Variable, best effort and direct listing IPOs

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

8.4 Fast-entry IPOs

- 8.4.1 Sizeable IPOs are eligible to be added to the index outside of the quarterly process. Those that qualify for fast entry must have an investable market capitalization of greater than the market adjusted total market capitalization breakpoints for the regional Russell Top 500 indexes (by market segment) as of the previous reconstitution. Breakpoints are established at the semi-annual reconstitution and will be market-adjusted and published quarterly.
- 8.4.2 IPOs with less than 5% free float and/or voting rights at the time of the initial public offering, solely due to IPO lock ups which expire within 12 months of the IPO listing date, will be considered eligible if those locked up shares would otherwise be included within the free float of the company and the company would satisfy the minimum free float and voting rights requirements as a result.

For the avoidance of doubt: The investable market capitalization calculation for potential fast entry inclusion will not include the locked-up shares and the locked-up shares will not be included in the index at the time of fast entry.
- 8.4.3 Eligible fast entry IPOs will be added after the close of the fifth day of unconditional trading following the initial listing (FTSE Russell will provide notice confirming effective date).
- 8.4.4 Fast entry IPOs with an effective addition date falling within lock-down period will be implemented in conjunction with the scheduled rebalance.
- 8.4.5 Fast entry IPOs must be fully guaranteed (i.e. underwritten) and IPOs structured as variable, best efforts, and direct listings are not eligible for fast entry inclusion.
- 8.4.6 When evaluating the investability weight of a potential IPO fast entry into an ex US market, FTSE Russell will restrict all shares that are only available to domestic retail investors.
- 8.4.7 China A shares are not eligible for fast entry to the Russell Global Indexes and will be considered for inclusion at the next review providing they trade under the Northbound China Stock Connect Scheme Buy-and-Sell List and satisfy all eligibility requirements.

8.5 Semi-Annual Reconstitution

Semi-annual reconstitution is the process through which the Russell Global Indexes are rebalanced, and securities are moved among size-based and US, Developed World ex US, and Emerging markets categories. Reconstitution is a vital part of benchmark maintenance, particularly within the sub-indexes that reflect large cap and small cap stocks. Companies may become bigger or smaller or may periodically undergo changes in their characteristics, and foreign investment opportunities may change over time. For a benchmark to accurately represent a particular market segment and the available shares of each company, rules for objective and regular maintenance are necessary.

On the rank day, all eligible securities are ranked by total market capitalization within their market segment: US, developed ex US, emerging. The largest 4,000 of each market segment become the Russell Global 9000E Index. See: Constructing the eligible security universe (Section 4) and index eligibility screens (Section 5) above for details on eligibility criteria.

Reconstitution occurs in June and December of each year.

Section 9

Treatment of dividends

9. Treatment of dividends

Declared dividends are used to calculate the Standard Total Return Indices in the Russell Global Indexes. All dividends are applied as at the ex-div date (at the close).

Section 10

Industry classification benchmark (ICB)

10. Industry Classification Benchmark (ICB)⁶

10.1 Classification structure

- 10.1.1 The Russell Global Indexes constituents are classified into industries, supersectors, sectors and subsectors, as defined by the Industry Classification Benchmark (ICB).
- 10.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:
[Industry Classification Benchmark](#)

⁶ FTSE indices migrated to the new ICB classification system in March 2021

Section 11

Algorithm and calculation method

11. Algorithm and calculation method

11.1 Prices

- 11.1.1 The Russell Global Indexes use the closing prices detailed in Guide to Closing Prices used for Index Calculation which can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

- 11.1.2 WMR FX Benchmarks real-time exchange rates are used in the index calculations, which are disseminated in real time. Exchange rates used in the end-of-day calculations are WMR Closing Spot Rates™, collected at 16:00 London time.

11.2 Algorithm

For details on the algorithm and calculation methods used for the Russell Global Indexes, see the [Russell Index Calculation Methodology](#)

- 11.2.1 The performance of an index in the Russell Global Indexes on a given day is determined by calculating the percentage difference between:

- the index's market capitalization as at the close of that day; and
- the market capitalization at the start of that day.

"Start of the day" is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

- 11.2.2 Adjustments are applied whenever capital changes take place, so that the performance of the Russell Global Indexes reflects the experience of investors (for further details see the Corporate Actions and Events Guide).

Appendix A

Country Classification

Below is a list of the current classification of each country in the Russell Global Equity Indexes

Developed	Advanced emerging	Secondary emerging
Australia	Brazil	Chile
Austria	Czech Republic	China
Belgium/Luxembourg	Hungary	Colombia
Canada	Malaysia	Egypt
Denmark	Mexico	Iceland
Finland	South Africa	India
France	Taiwan	Indonesia
Germany	Thailand	Kuwait
Greece ⁷	Türkiye	Philippines
Hong Kong		Qatar
Ireland		Romania
Israel		Saudi Arabia
Italy		UAE
Japan		Vietnam ⁸
Netherlands		
New Zealand		
Norway		
Poland		
Portugal		
Singapore		
South Korea		
Spain		
Sweden		
Switzerland		
UK		

⁷ Greece reclassified from Advanced Emerging to Developed effective September 21, 2026. This change will be reflected in the Russell Global Indexes at the December 2026 semi-annual reconstitution.

⁸ Vietnam reclassified from Frontier to Secondary Emerging effective September 21, 2026. This change will be reflected in the Russell Global Indexes at the December 2026 semi-annual reconstitution.

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Developed	Advanced emerging	Secondary emerging
USA		

Appendix B

Eligible exchanges, market segments and ineligible alert boards

Exchange and Segment requirements

In construction of its equity indexes, FTSE Russell reviews each exchange considering closing mechanism, regulatory requirements for each exchange segment, settlement, trading rules and recognition of the exchange by the governing regulatory body. All exchanges deemed eligible will be disclosed within the Methodology and/or appendix clearly indicating eligible markets in the announcement period prior to the index rebalance.

In evaluating the eligibility of exchanges within an already eligible country, FTSE Russell will review the following factors.

1. Materiality

FTSE Russell will determine materiality based on whether a secondary exchange, an exchange segment or trading venue (in a country that already meets the relevant criteria within the FTSE Country Classification framework) has listed equities that are eligible for the Russell Global Indexes (RGI).

Materiality is interpreted as follows:

- a secondary exchange, exchange segment or trading venue, in an eligible developed country, must equate to at least 0.010% of the investable market capitalization of RGI; and
- a secondary exchange, exchange segment or trading venue in an eligible emerging country, must equate to at least 0.0050% of the investable market capitalization of RGI.

Should a secondary exchange, exchange segment or trading venue fulfil all criteria other than “materiality”, this latter requirement will be subject to an annual test each September, provided it continues to meet all other prerequisites and at least one year has passed since it was last tested.

2. Regulatory environment and exchange segment/trading venue governance

FTSE Russell will consider:

- whether the exchange segment/trading venue is recognised by the relevant governing regulatory body and how it is capitalised;
- whether appropriate market integrity standards are in place;
- is supervision of and compliance with the policies of the secondary exchange, exchange segment or trading venue evident, and are participants held accountable for their actions in a consistent and fitting manner; and
- does the secondary exchange, exchange segment or trading venue sufficiently satisfy the accessibility needs of international participants and treat them commensurately with domestic participants?

3. Market data and operation

FTSE Russell will consider:

- is there a disclosed operating model that determines the functioning of secondary exchange, exchange segment or trading venue evident ensuring transparency, consistency and adequate disclosure;
- Are the rules governing security suspension appropriately specified, with a reasonable limit on the length of suspension;
- is there sufficient transparency relating to security pricing, market depth and corporate actions;
- are transaction costs reasonable and consistent with other market venues within the country; and
- is the data provided suitable for the calculation of equity indices?

4. Clearing, settlement and custody

FTSE Russell will consider:

- whether the settlement model adheres to international standards with appropriate safeguards and tools in place to minimise risks and ensure the integrity of its operation; and
- whether the secondary exchange, exchange segment or trading venue operates a DvP settlement model, without a requirement for prefunding by international participants.

Once considered for inclusion, eligible exchanges and market segments (listed below) are not subject to the materiality test detailed above.

Asia Pacific ex China ex Japan

Country	Exchange	Segment name	Alert Board
Australia	Australian Securities Exchange	ASX official market	
Hong Kong	Stock Exchange of Hong Kong	Main board	
India	National Stock Exchange of India BSE ⁹	Main board Main board	Graded surveillance measure (GSM)
Indonesia	Indonesia Stock Exchange	Main board Main – new economy board	Watchlist Board
Malaysia	Bursa Malaysia	Main market	PN17
New Zealand	New Zealand Exchange	Main board	
Philippines	Philippine Stock Exchange	Main board	
Singapore	Singapore Exchange	Main board	
South Korea	Korea Exchange	KOSPI market KOSDAQ market	Administrative issues
Taiwan	Taiwan Stock Exchange Taipei Exchange	Main board Main board	Altered trading method (ATM)
Thailand	Stock Exchange of Thailand	Main board Foreign board	Companies facing possible delisting according to No. 9(6) of SET's Regulations on Delisting of Securities
Vietnam¹⁰	Ho Chi Minh Stock Exchange Hanoi Stock Exchange	Main Market Main Market	Subject to warning, under control, under special control Securities status: Alert, Supervision

⁹ Stocks traded on the BSE will be included within the available universe starting the December 2026 review, IPOs will be reviewed for eligible immediately.

¹⁰ Vietnam country classification moved to Frontier to secondary emerging effective from September 21, 2026. This change will be reflected in the Russell Global Indexes at the December 2026 semi-annual reconstitution.

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China

Country	Exchange	Segment name	Alert Board
China	Shanghai Stock Exchange	Main board, STAR board	Special treatment (ST)
	Shenzhen Stock Exchange	Main board	
		ChiNext board	

Japan

Country	Exchange	Segment name	Alert Board
Japan	Tokyo Stock Exchange	Prime market	
		Standard market	

Developed Europe

Country	Exchange	Segment name	Alert Board
Austria	Wiener Boerse	Prime market	
		Standard market	
	Euronext Brussels	Regular market only Belgium	
Luxembourg	Luxembourg Stock Exchange	All listed securities	
Denmark	Nasdaq Copenhagen	Large cap	
		Mid cap	
		Small cap	
Finland	Nasdaq Helsinki	Large cap	
		Mid cap	
		Small cap	
France	Euronext Paris	Regular market only	
Germany	XETRA	Regulated market (general standard or prime standard)	
Greece	Athens Exchanges S.A.	General segment (Main Market)	Under surveillance special segment
Ireland	Euronext Dublin	Regular market only	
Italy	Borsa Italiana	Euronext Milan Euronext MIV Milan Euronext STAR Milan	
Netherlands	Euronext Amsterdam	Regular market only	
Norway	Euronext Oslo	Oslo bors	
		Euronext expand Oslo	
Poland	Warsaw Stock Exchange	Main market	Alert list
		Parallel market	
Portugal	Euronext Lisbon	Regular market only	
Spain	Bolsa de Madrid	Madrid floor	
		Continuous market	
Sweden	Nasdaq Stockholm	Large cap	
		Mid cap	
		Small cap	
Switzerland	SIX Swiss Exchange AG	All listed securities	

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Country	Exchange	Segment name	Alert Board
UK	London Stock Exchange	Main market: Equity Shares (Commercial Companies), Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and Closed-ended Investment Funds* categories *Subject to not being designated as ineligible under rule 4.3.	

Emerging Europe

Country	Exchange	Segment name	Alert Board
Czech Republic	Prague Stock Exchange	Prime Standard	
Hungary	Budapest Stock Exchange	Equities prime Equities standard	
Iceland	Nasdaq Iceland	Main market	
Romania	Bucharest Stock Exchange	Premium, standard	
Türkiye	Borsa Istanbul	BIST STARS BIST MAIN BIST Sub-Market	Watch list

Latin America

Country	Exchange	Segment name	Alert Board
Brazil	BM&F Bovespa	Official market	
Chile	Santiago Stock Exchange	Official market	
Colombia	Bolsa de Valores de Colombia	Official market	
Mexico	Bolsa Mexicana de Valores Bolsa Institucional de Valores	Official market Official market	

Middle East and Africa

Country	Exchange	Segment name	Alert Board
Egypt	Egyptian Exchange	All listed securities	
Israel	Tel Aviv Stock Exchange	All listed securities	
Kuwait	Boursa Kuwait	Premier market, main market	
Qatar	Qatar Stock Exchange	Main market	
Saudi Arabia	Tadawul Stock Exchange	Main market	
South Africa	Johannesburg Stock Exchange	Main board	
UAE	Abu Dhabi Securities Exchange Dubai Financial Market Nasdaq Dubai	Main market, Growth market All listed securities Main market, Growth market	Second category Category B screen

North America

Country	Exchange	Segment name	Alert Board
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Canada	Toronto Stock Exchange Cboe Canada	Official market Official market
USA	New York Stock Exchange (NYSE) NYSE American NYSE Arca CBOE Nasdaq Texas Stock Exchange (TXSE) ¹¹	Capital market, Global market, Global Select Market

^{11 11} Following the commencement of primary corporate listings in October 2026, securities whose primary listing is on TXSE shall be considered eligible U.S. listings, provided all other eligibility requirements are satisfied

Appendix C

Eligible classes of securities

Asia Pacific ex China ex Japan

Country	Class	Translation
Australia	Ordinary	Ordinary
	Preferred	Preferred
Hong Kong	Ordinary	Ordinary
India	Equity	Equity
Indonesia	Ordinary	Ordinary
Malaysia	Ordinary	Ordinary
New Zealand	Ordinary	Ordinary
	Preferred	Preferred
Philippines	Ordinary	Ordinary
Singapore	Ordinary	Ordinary
South Korea	Ordinary	Ordinary
	Preference	Preference
Taiwan	Ordinary	Ordinary
Thailand	Ordinary	Ordinary
	Preferred	Preferred
Vietnam ¹²	Ordinary	Ordinary

¹² Vietnam country classification moved to Frontier to secondary emerging effective from September 21, 2026. This change will be reflected in the Russell Global Indexes at the December 2026 semi-annual reconstitution.

China

Country	Class	Translation
China	A shares ¹³	A shares (traded in China)
	B shares	B shares (traded in China)
	H shares	H shares (traded in Hong Kong)
	Red chip	Red chip (traded in Hong Kong)
	P chip	P chip (traded in Hong Kong)
	S chip	S chip (traded in Singapore)
	N shares	N shares (traded in USA)

Developed Europe

Country	Class	Translation
Austria	Namensaktie	Ordinary registered
	Inhaberaktie	Ordinary bearer
	Partizipationsschein	Participation Certificate
	Vorzugsaktie	Preferred
Belgium/Luxembourg	Ordinaire	Ordinary
	Action AFV	Fiscal advantage share
Denmark	"A" aktie	Ordinary voting
	"B" aktie	Limited voting or non-voting
Finland	Vapaa Osakkeet	Ordinary voting
	Etuoikeudet	
	Vapaa Osakkeet	Limited Voting or Non-Voting
France	Action	Ordinary
	Action à dividende prioritaire	Preferred
	Certificat d'Investissement	Certificate of investment
	Titre participative	Certificate of participation
	Fiduciary Depositary Receipts	Fiduciary depositary receipts
Germany	Stammaktie	Ordinary
	Vorzugsaktie	Preferred
	Inhaberaktie	Bearer
	Namensaktie	Ordinary Registered
Greece ^{14**}	Κοινή	Common
	Ονομαστική	Registered
	Κοινή Ονομαστική	Common registered
	Κοινή Ανωνύμη	Common bearer
	Προνομιοχούζ Ονομαστική	Preference registered
	Προνομιοχούζ Ανωνύμη	Preference bearer
	Προνομιοχούζ Άνευ Ψηφών Ονομαστική	Preferred non-voting right registered
	Προνομιοχούζ Μετα Ψηφών Ονομαστική	Preferred with voting right registered
Ireland	Ordinary	Ordinary
	Preference	Preference
Italy	Azione	Ordinary
	Azione di Risparmio	Savings (CNV/non-CNV)

¹³ China A Shares (available under the Northbound China Stock Connect Scheme): Phase 1 implementation completed June 2020 representing 25% of each security's investability weight

¹⁴ Greece reclassified from Advanced Emerging to Developed effective September 21, 2026. This change will be reflected in the Russell Global Indexes at the December 2026 semi-annual reconstitution

Country	Class	Translation
	Azione privilegiate	Preferred
Netherlands	Aandeel op naam	Registered
	Aandeelaantoonder	Bearer
	Preference	Preference
Norway	"A" aksje	Ordinary voting
	"B" aksje	Limited voting or non-voting
Poland	Ordinary	Ordinary

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Country	Class	Translation
Portugal	Acções ordinárias	Bearer
	Acções preferenciais	Preferred
	Acções registadas	Registered
Spain	Acciones nominativas	Ordinary Registered
	Acciones al portador	Ordinary Bearer
	Acciones Preferentes	Preferred
Sweden	"A" aktie	Ordinary voting
	"B" aktie	Limited voting or non-voting
	"C" aktie	Preference
	"D" aktie	
	Preference	
Switzerland	Namensaktie	Registered
	Inhaberaktie	Bearer
	Partizipationsschein	Participation Certificate
	Genusschein	Profit sharing Certificate
United Kingdom	Ordinary	Ordinary

Emerging Europe

Country	Class	Translation
Czech Republic	Shares	Shares
Iceland	Ordinary	Ordinary
Hungary	Ordinary	Ordinary
	Preference	Preference
Romania	Ordinary	Ordinary
Türkiye	Shares	Shares
	Bearer	Bearer

Japan

Country	Class	Translation
Japan	Common	Common

Latin America

Country	Class	Translation
Brazil	Ordinary	Ordinary
	Preferred	Preferred
	Units	Units
Chile	Ordinary	Ordinary
	Preferred	Preferred
Colombia	Ordinary	Ordinary
	Preferred	Preferred

Mexico	Ordinary	Ordinary
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Middle East and Africa

Country	Class	Translation
Egypt	Ordinary Preference	Ordinary Preference
Israel	Ordinary Preference	Ordinary Preference
Kuwait	Ordinary	Ordinary
Qatar	Ordinary	Ordinary
Saudi Arabia	Ordinary	Ordinary
South Africa	Ordinary Preference	Ordinary Preference
UAE	Ordinary	Ordinary

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North America

Country	Class	Translation
Canada	Common	Common
United States	Common	Common

Appendix D

Russell Global Indexes

Russell Global Indexes	Companies included	Description
Russell 9000E Global Index	Russell 3000E + Russell 3000E Developed World ex US + Russell 3000E Emerging	Developed and emerging broad cap index (includes large, mid, small, and micro cap stocks)
Russell 9000 Global Index	Russell 3000 + Russell 3000 Developed World ex US + Russell 3000 Emerging	Developed and emerging all cap index (includes large, mid, and small cap stocks)
Russell Top 150 Global Mega Cap Index	Russell Top 50 + Russell Top 50 Developed World ex US + Russell Top 50 Emerging	Developed and emerging largest 50 mega cap index (includes the largest 50 stocks in the US, developed ex US and emerging market segments)
Russell Top 600 Global Mega Cap Index	Russell Top 200 + Russell Top 200 Developed World ex US + Russell Top 200 Emerging	Developed and emerging largest 200 mega cap index (includes the largest 200 stocks in the US, developed ex US and emerging market segments)
Russell Top 1500 Global Large Cap Index	Russell Top 500 + Russell Top 500 Developed World ex US + Russell Top 500 Emerging	Developed and emerging largest 500 large cap index (includes the largest 500 stocks in the US, developed ex US and emerging market segments)
Russell 3000 Global Large Cap Index	Russell 1000 + Russell 1000 Developed World ex US Large Cap + Russell 1000 Emerging Large Cap	Developed and emerging large cap index (includes the largest 1,000 stocks in the US, developed ex US and emerging market segments)
Russell 2400 Global Midcap Index	Russell Midcap + Russell Midcap Developed World ex US + Russell Midcap Emerging	Developed and emerging mid cap index (includes the 800 mid cap stocks in the US, developed ex US and emerging market segments)
Russell 6000 Global Small Cap Index	Russell 2000 + Russell 2000 Developed World ex US Small Cap + Russell 2000 Emerging Small Cap	Developed and emerging small cap index (includes the next 2,000 largest stocks in the US, developed ex US and emerging market segments)
Russell 7500 Global SMID Index	Russell 2500 + Russell 2500 Developed World ex US + Russell 2500 Emerging	Developed and emerging SMID (small and mid) cap index (includes 2500 SMID cap stocks in the US, developed ex US and emerging market segments)
Russell Microcap Global Index	Russell Microcap + Russell Microcap Developed World ex US + Russell Microcap Emerging	Developed and emerging micro cap index (includes the smallest 2,000 stocks in the US, developed ex US and emerging market segments)

Appendix E

FTSE Russell China share descriptions

1. FTSE Russell China share descriptions

A shares¹⁵, B shares, H shares, red chips, P chip, S chips and N shares are eligible for the Russell Global Indexes.

2. Share descriptions

For a description of Chinese share classes, please see the “Guide to Chinese Share Classes” document, which can be accessed using the following link:

[Guide to Chinese Share Classes](#)

¹⁵ Effective June 2019.

Appendix F

Reconstitution schedule and applicable updates

Reconstitution Schedule	Semi-Annual Reconstitution (June)	Semi-Annual Reconstitution (December)
Rank Day	Last business day of April	Last business day of October
Preliminary Information Released	Five weeks prior to implementation	Four weeks prior to implementation
Query Period	For two weeks following preliminary announcement	For two weeks following preliminary announcement
Lock Down	Three weeks after query period ends	Two weeks after query period ends
Implementation	4 th Friday of June	2 nd Friday of December

Definitions:

- The **rank day** is the day when membership eligibility, including styles, are determined using the publicly available information and market capitalizations are calculated at market close.
- A **preliminary announcement** is made of the preliminary additions, deletions, indicative shares outstanding and free float data to clients of FTSE Russell and preliminary adds and deletes are posted to FTSE Russell's website.
- During the **query period** FTSE Russell welcomes queries on the published data.
- During **lock down**, the Russell Global Indexes semi-annual reconstitution is considered final, and any additional changes are made in exceptional circumstances only, in accordance with the [FTSE Russell Recalculation Policy and Guidelines](#).
- **Implementation** is the day changes are made after the close of the market and become effective at the open on the Monday following.

Reconstitution Updates	Semi-Annual Reconstitution (June)	Semi-Annual Reconstitution (December)
Total Market Cap (Movement between Market Cap Indexes)	✓	✓
Nationality/Country Assignment Changes	✓	✓
Total Shares Outstanding Changes – Used for Ranking	✓	✓**
Float Adjustments (large private holders) Changes	✓	Applied with a 3% buffer
Voting Rights Changes	✓	No adjustments or further research
Unrelated Business Taxable Income (UBTI)	✓	✓

** Total shares outstanding represented in Russell US index data files include a 1% buffer on total shares, and therefore will not equal the total shares used in ranking by total market capitalization on rank day.

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