

PRODUCT HIGHLIGHTS

Russell US State Equity Index Series

From coast to capital, tracking equity markets through the lens of US state headquarters.



The story of a company often begins with where it is based. Where a company is headquartered can shape its position in the broader equity market landscape.

The Russell US State Equity Index Series brings this geographic lens into focus, applying Russell's modular index framework to deliver a structured view of US equity markets segmented by company headquarters. Built from the comprehensive Russell 3000® universe, each index uses transparent and rules-based criteria, including minimum market capitalization, liquidity thresholds, and state-specific headquarters requirements to provide consistent location-based market insights.



Local Market Precision

Provide targeted exposure to the unique economic dynamics of individual states



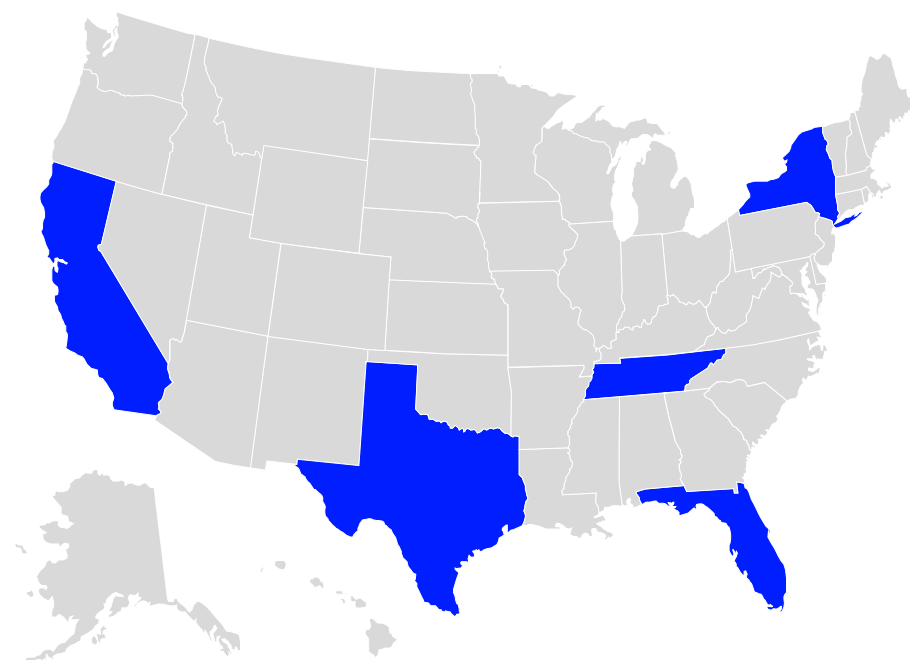
Geographic Industry Insights

Compared to broad benchmarks, state-focused indexes reveal distinct industry patterns shaped by regional economies.



Built on a Trusted Benchmark

Built on the widely used Russell 3000®, the index series offers a reliable foundation for tracking state-level equity market performance



Available Indices

- Russell California Equity Index
- Russell Florida Equity index
- Russell New York Equity Index
- Russell Tennessee Equity Index
- Russell Texas Equity Index

How are the indexes constructed?

Constructed using a transparent, rules-based approach, each index in the Russell US State Equity Index Series selects companies from the Russell 3000 that meet defined market cap, liquidity, and state-specific headquarters criteria.

Membership	The Russell US State Equity Index Series is constructed starting with the constituents of the Russell 3000 Index. To be included, companies must be headquartered in the specific U.S. state referenced in the index name.
Exclusions	Securities with Investable market cap below USD \$500 million Securities with a 3-month rolling average daily volume lower than USD \$3 million
Weighting	Market cap weighted and capped in consideration of diversification rules
Maintenance	The indexes are rebalanced quarterly in March, June, September, and December, incorporating changes from the underlying Russell 3000 index. To support diversification, RIC 10/45 capping is applied quarterly: no single company may exceed 10% of the index weight, and companies with weights above 4.5% may not exceed 45% in aggregate.

Refer to the index ground rules for additional information

Available Indices



Russell California Equity Index

The Russell California Equity Index is constructed to reflect California's innovation-driven economy, with emphasis on technology, consumer discretionary and media.



Russell Florida Equity index

The Russell Florida Equity Index is designed to capture Florida's economic composition, with strengths in transportation, health care and financials supported by its infrastructure and population growth.



Russell New York Equity Index

The Russell New York Equity Index is built to represent New York's diverse economy, with notable representation in financials, health care and communications, consistent with its status as a global financial and cultural hub.



Russell Tennessee Equity Index

Russell Tennessee Equity Index is constructed to reflect Tennessee's strengths in health care, industrials, and consumer services, shaped by its central logistics role and service-based industries.



Russell Texas Equity Index

The Russell Texas Equity Index is designed to capture Texas's broad and fast-growing economy, with exposure to energy, technology and industrials, supported by ongoing corporate expansion and relocation trends.

Why it matters

With \$12 trillion in assets benchmarked, the Russell US Indexes are trusted by institutional investors for their comprehensive coverage, transparent methodology, and strong governance. Building on this foundation, the Russell US State Equity Index Series provides a localized lens into US markets, offering targeted exposure to companies headquartered in individual states. This enables market participants to capture state-level economic trends while maintaining the rigor and reliability of the broader Russell US Indexes framework.

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For over 35 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.

Contact us

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