

Russell U.S. Equity Indexes

Index Review Reference Data cut-off dates
for 2026

Contents

Russell U.S. equity indexes review schedule 2026	3
FAQ.....	4
Further information.....	7

Russell U.S. equity indexes review schedule 2026

Russell U.S. equity indexes review schedule 2026

	Quarterly IPO March 2026	Annual Reconstitution June 2026	Quarterly IPO September 2026	Semi-Annual Reconstitution December 2026
Index Rebalance Market Capitalisation data cut-off ¹	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ²	30 January 2026	30 April 2026	31 July 2026	30 October 2026
IPO Review Period ³	1 October 2025 to 30 January 2026	2 February 2026 to 30 April 2026	1 May 2026 to 31 July 2026	3 August 2026 to 30 October 2026
IPO Market Cap cut-off ⁴	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Release of Russell Monitor List*	4 February 2026	5 May 2026	5 August 2026	4 November 2026
Indicative Review Products circulated (including REIR at Annual Reconstitution) *	20 February 2026	22 May 2026	21 August 2026	13 November 2026
Query Period (window for clients to query the data visible within the files)	20 February 2026 to 6 March 2026	22 May 2026 to 5 June 2026	21 August 2026 to 4 September 2026	16 November 2026 to 27 November 2026
Lock-Down Period (open of)	9 March 2026	8 June 2026	7 September 2026	30 November 2026
Russell U.S. Style Capping Cut-Off Date	11 March 2026	17 June 2026	9 September 2026	2 December 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.

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

FAQ

1. Data cut-off, implementation, and announcement

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

Implementation: Periodic changes will be implemented after the close on the third Friday of March and September. The Annual Reconstitution changes will be implemented at the close of the Recon effective date. The Semi-Annual Reconstitution changes will be implemented at the close of the Semi-Annual Recon effective date.

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

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

2. Quarterly free float and shares in issue changes

March 2026

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

For illustration purposes: for the March 2026 quarterly the cut-off date will be Friday 31 January 2026.

June 2026

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be Rank Day in April. In June 2026, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e., the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

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

September 2026

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

For illustration purposes: for the September 2026 quarterly review, the cut-off date will be Friday 31 July 2026.

December 2026

the cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be Rank Day in October. In December 2026, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e., the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

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

3. IPO

IPOs outside of the annual reconstitution will be reviewed quarterly for inclusion. IPOs are added to Russell indexes on the basis of total market capitalization ranking within the market adjusted capitalization breaks established during the most recent reconstitution. Country assignment determination is made using data provided in prospectuses or other filings. Market adjustments to the capitalization breaks are made using the returns of the broad market Russell 3000E Index.

- It is priced and traded.
- It ranks larger in total market capitalization than the market-adjusted smallest company in the Russell 3000E Index as of the latest June or December reconstitution.

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

Quarterly Addition	Guidelines	2026 First-Quarter Additions	2026 Third-Quarter Additions
Initial Offering Period	IPOs which initially trade between Rank Day +1 of the previous cycle and Rank Day of the current cycle.	IPOs which initially price/trade between Oct 1 and Jan 30.	IPOs which initially price/trade between May 1 and Jul 31.
Rank Date*	Last working day in Jan, July, and October.	30 January 2026	31 July 2026
Announce Date*	Fifth Friday prior to the effective date (after market close)	20 February 2026	21 August 2026
Effective Date**	Third Friday of the month.	23 March 2026	21 September 2026

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

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

5. Rebalance effective date

Reconstitution occurs on the last Friday in June and second Friday in December. However, at times this date is too proximal to exchange closures and abbreviated exchange trading schedules when market liquidity is exceptionally low. To ensure proper liquidity in the markets, when the last Friday in June falls on the 29th or 30th, reconstitution will occur on the preceding Friday. A full calendar for reconstitution is made available each spring.

6. Impact of country reclassification changes

Historically, asset owners have diversified their risk by assigning assets to specific countries. Some companies incorporate in a specific country for tax reasons, while some companies choose better access to

capital. Therefore, to most closely track country risk, FTSE Russell uses objective criteria to assign companies to the U.S. equity market. All companies that are determined to be part of the U.S. equity market are included in the Russell U.S. indexes.

Further information

If you have any questions and would like to speak to a client services individual directly, please do not hesitate to contact us on the numbers below, or via email at info@ftserusell.com.

Hong Kong +852 2164 3333

London +44 (0) 20 7866 1810

Milan +39 02 3604 6953

New York +1 888 747 FTSE (3873)

Sydney +61 (2) 9293 2864

Tokyo +81 (3) 3581 2811

Disclaimer

© 2026 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"), FTSE EU SAS ("FES"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, FES and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised as a Benchmark Administrator and regulated in the United Kingdom (UK) by the Financial Conduct Authority ("FCA") according to the UK Benchmark Regulation, FCA Reference Number 796803. FTSE EU SAS is authorised as Benchmark Administrator and regulated in the European Union (EU) by the Autorité des Marchés Financiers ("AMF") according to the EU Benchmark Regulation.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.