Product Profile | Equity

A better benchmark for US large caps

The Russell 1000® Index

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Introduction

The United States is the world's largest equity market by an order of magnitude.[1] Its biggest companies, like Apple, Microsoft, Amazon, Tesla, Alphabet and Meta, are famous around the world for their products and services.

But what is the best way to measure the risk and return characteristics of the broader universe of US large-cap stocks? In this paper, we argue that the Russell 1000 Index is the most representative, relevant and reliable benchmark for this important segment of the world's equity market.

Over the past four decades, the Russell 1000 has stood out by:

– Incorporating future equity market winners up to a decade before competitor large-cap indexes

– Introducing the first free-float-adjusted equity index methodology

– Forming a modular index family with other Russell Indexes

– Being the first to offer growth and value style segments

– Making regular methodological enhancements to improve index usability

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[1] As at 30 June 2023, the US equity market represented over 61 percent of the FTSE Global All Cap Index, FTSE Russell's benchmark of large-, mid- and small-cap stocks from 49 developed and emerging markets. The next largest global equity market (Japan) had a weight of 6.2 percent at the same date.

What are the Russell US Indexes?

The Russell US indexes are FTSE Russell's flagship index family for the US equity market. They are widely used by professional investors, with over $9trn of linked assets under management[2]. Launched in 1984 with index data starting 29 December 1978, the Russell US indexes have more than four decades of history.

The Russell US indexes are capitalization-weighted and then float-adjusted[3] to give a representative picture of the opportunity set facing equity investors. The indexes provide around 99% coverage of the US equity market's investable market capitalization.

The Russell index family includes several well-known benchmarks, such as:

- **Russell 1000® Index**, a large-cap benchmark of the largest 1000 US stocks
- **Russell 2000® Index**, a small-cap benchmark of the stocks ranked 1001–3000 by size
- **Russell 3000® Index**, an all-cap index which combines the Russell 1000 and Russell 2000
- **Russell Style Indexes**, which segment the US equity market into style categories (growth/value, dynamic/defensive).

Since 1984, the designers of the Russell US indexes have made regular and important enhancements to the index methodology to better meet investors' requirements. Russell was the first index provider to build a comprehensive broad market index and then decompose it into capitalization size segments and then growth and value styles[4]. Russell was also the first to create a family of float-weighted indexes.
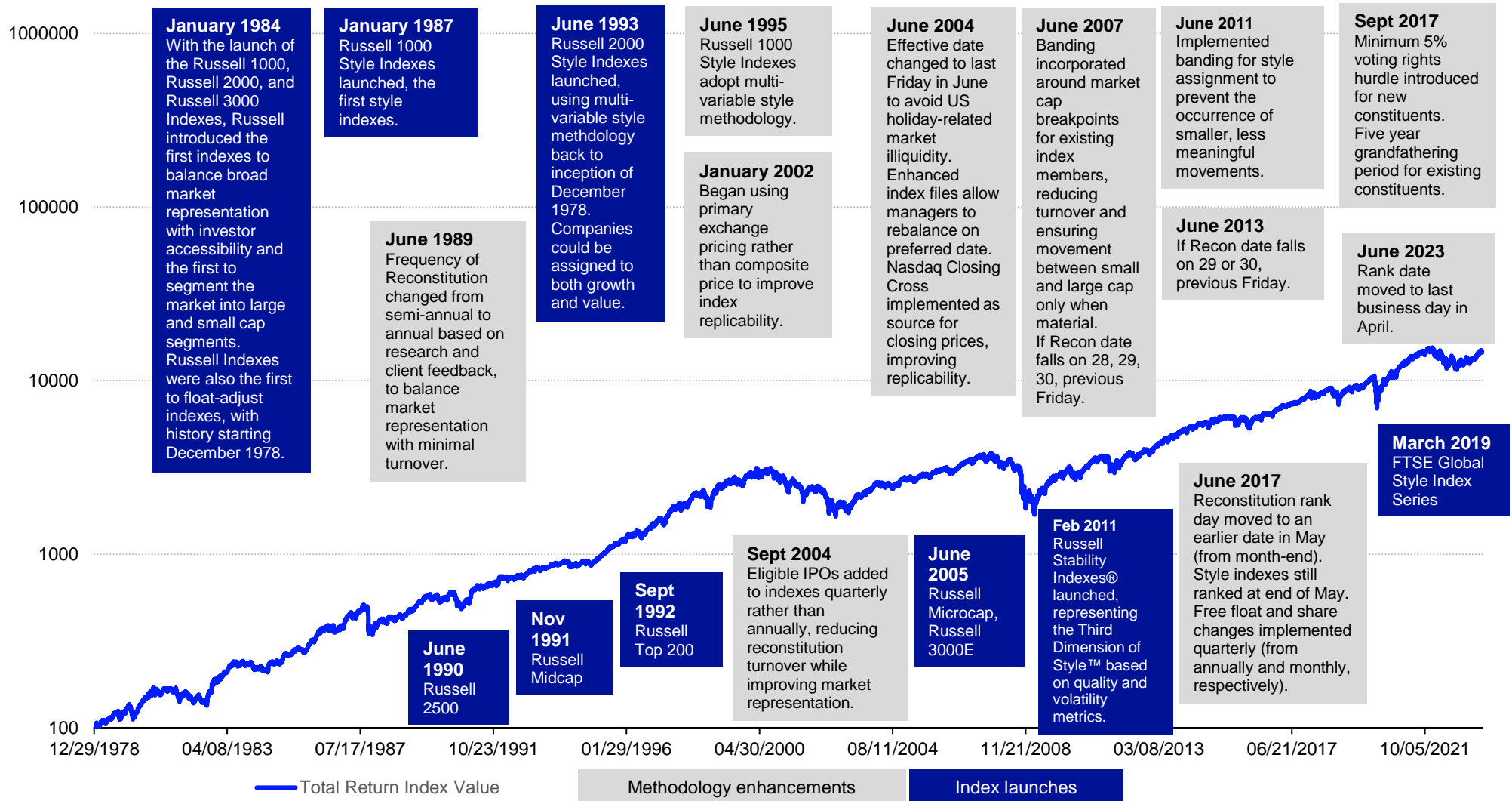
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[2] Data as of December 31, 2022 as reported on April 1, 2023 by eVestment for institutional assets, Morningstar for retail mutual funds, insurance products, and ETFs, and additional passive assets directly collected by FTSE Russell. Assets under management (AUM) data include blended benchmarks and exclude 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, 2022, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

[3] Float adjustment means we remove restricted shares, shares that are never traded, or shares otherwise not available for purchase from the index to help ensure its liquidity. Free_Float_Restrictions.pdf (ftserussell.com)

[4] Jon A. Christopherson, David R. Cariño and Wayne E. Ferson, Portfolio Performance Measurement and Benchmarking, New York: McGraw Hill, 2009. Pages 329-330.

Figure 1. Russell US Indexes – a timeline of enhancements

Total Return Index USD
(logarithmic scale)

January 1984
With the launch of the Russell 1000, Russell 2000, and Russell 3000 Indexes, Russell introduced the first indexes to balance broad market representation with investor accessibility and the first to segment the market into large and small cap segments. Russell Indexes were also the first to float-adjust indexes, with history starting December 1978.

January 1987
Russell 1000 Style Indexes launched, the first style indexes.

June 1989
Frequency of Reconstitution changed from semi-annual to annual based on research and client feedback, to balance market representation with minimal turnover.

June 1993
Russell 2000 Style Indexes launched, using multi-variable style methdology back to inception of December 1978. Companies could be assigned to both growth and value.

June 1995
Russell 1000 Style Indexes adopt multi-variable style methodology.

January 2002
Began using primary exchange pricing rather than composite price to improve index replicability.

June 2004
Effective date changed to last Friday in June to avoid US holiday-related market illiquidity. Enhanced index files allow managers to rebalance on preferred date. Nasdaq Closing Cross implemented as source for closing prices, improving replicability.

June 2007
Banding incorporated around market cap breakpoints for existing index members, reducing turnover and ensuring movement between small and large cap only when material. If Recon date falls on 28, 29, 30, previous Friday.

June 2011
Implemented banding for style assignment to prevent the occurrence of smaller, less meaningful movements.

June 2013
If Recon date falls on 29 or 30, previous Friday.

Sept 2017
Minimum 5% voting rights hurdle introduced for new constituents. Five year grandfathering period for existing constituents.

June 2023
Rank date moved to last business day in April.

March 2019
FTSE Global Style Index Series

June 1990
Russell 2500

Nov 1991
Russell Midcap

Sept 1992
Russell Top 200

Sept 2004
Eligible IPOs added to indexes quarterly rather than annually, reducing reconstitution turnover while improving market representation.

June 2005
Russell Microcap, Russell 3000E

Feb 2011
Russell Stability Indexes® launched, representing the Third Dimension of Style™ based on quality and volatility metrics.

June 2017
Reconstitution rank day moved to an earlier date in May (from month-end). Style indexes still ranked at end of May. Free float and share changes implemented quarterly (from annually and monthly, respectively).

Total Return Index Value | Methodology enhancements | Index launches

Source: FTSE Russell, August 2023.

The origins of the Russell US Indexes

The Russell Indexes were created in 1984 at the request of large Russell consulting clients who had been using the S&P 500 index to evaluate asset managers and build retirement plans.

Russell consultants and their clients had noticed that some managers were hard to evaluate because they had stocks in their portfolios that were not in the S&P 500. The broad Wilshire 5000 index was supposed to be the answer, but information on the smallest stocks in that index was unreliable. Getting timely prices was a particular problem. Russell clients wanted something better.

The shortcomings of the existing US equity benchmarks led to the launch of the Russell 3000 Index. This was the first index to balance broad market representation with investor accessibility and to weight the index according to free float.

What is modular design?

Unlike some other popular US equity index families, the Russell US indexes are designed to be modular. This means they can be combined as building blocks within a portfolio without creating overlaps between adjacent indexes.

The Russell 1000 Index plus the Russell 2000 Index equals the Russell 3000 Index (see figure 2). Similarly, the Russell Style indexes can be combined without double-counting: the Russell 1000 Value index and the Russell 1000 Growth index also sum to the Russell 1000 index.

Modular design makes the Russell US indexes suitable for a wide range of uses in investment portfolio management, or as performance and risk measures.

Figure 2. Modular design of the Russell US Indexes
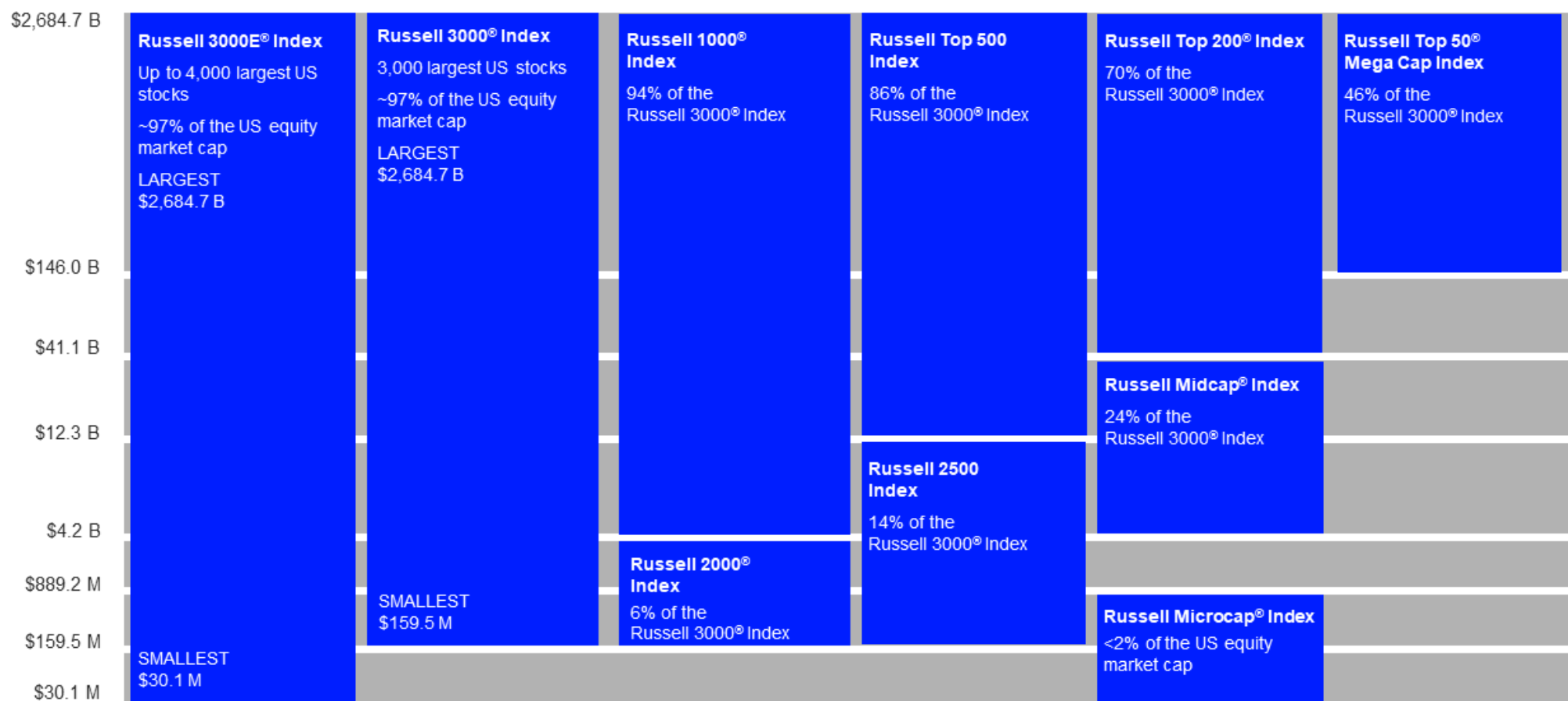
Source: FTSE Russell. Data as of 28 April 2023. Russell Index constituents represent the preliminary reconstitution constituents as of rank day, 28 April 2023, which will be effective after market close on 23 June 2023. Percentages may not sum to 100% due to rounding. The market capitalization breakpoints for the Russell Indexes are based on new additions as of 2023 reconstitution. The market capitalization ranges used above are absolute breakpoints for new members and do not include capitalization banding. Capitalization banding involves the implementation of a ±2.5% band around certain breakpoints. For further information, please refer to the Russell US Indexes construction and methodology document or contact FTSE Russell Client Service.

Building the Russell 1000

We build the Russell 1000 using a transparent, rules-based methodology, helping the index provide an unbiased representation of the large-cap segment of the US equity market.

This involves a five-step process (see figure 3).

Figure 3. Building the Russell 1000

1	2	3	4	5	
Start with all US equity securities	Remove ineligible securities	Rank and capture top 4,000 securities above $30M in market capitalization	Create the Russell 3000 for US securities	Create the Russell 1000 for large cap and Russell 2000 for small cap indexes	The Russell US Indexes are completely recalibrated each year in June during Russell Reconstitution
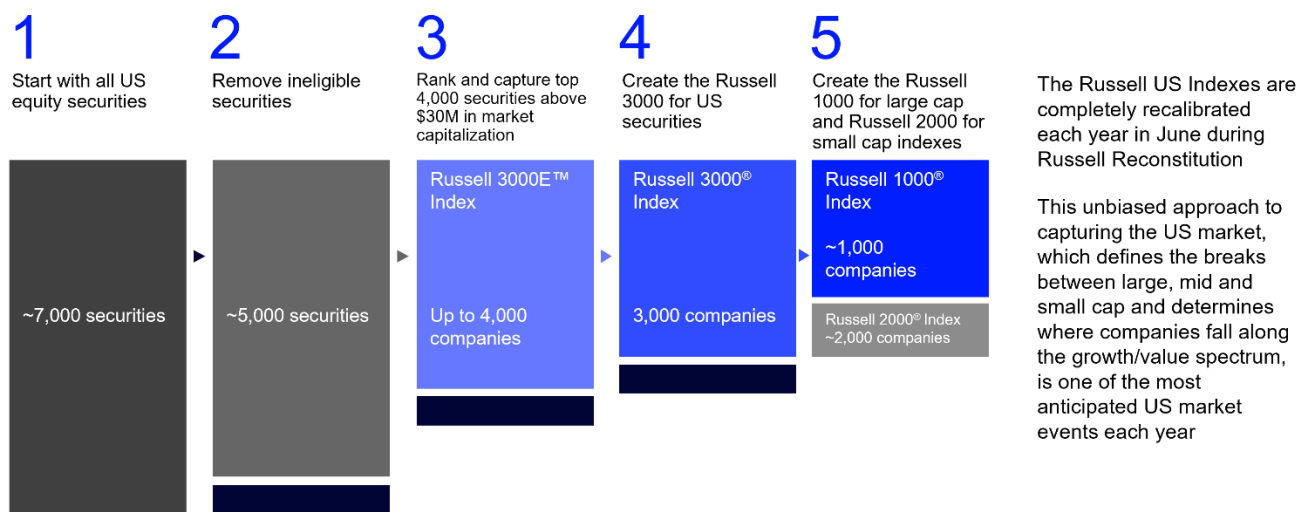
Note: If there are fewer than 4,000 eligible companies above $30M in size, the Russell 3000E will contain fewer than 4,000 companies.

Source: FTSE Russell, August 2023

1. Start with the whole market

First, we collect the universe of all listed US equity securities (~7,000 individual securities).

2. Remove ineligible securities

We remove ineligible securities, such as those trading below a minimum share price, those with inadequate liquidity, those with only a small percentage of their share base available for trading and those with limited voting rights. This step reduces the list to around 5,000 securities.

Figure 4. What goes into the Russell US Indexes (and what stays out)

Inclusions	– Companies classified as US
	– Must trade on major US exchange on rank day
Exclusions	– Pink sheet, OTC and bulletin board stocks
	– Closed-end mutual funds, limited partnerships, royalty trusts
	– Blank check/SPAC companies, BDCs
	– Foreign Stocks and American Depositary Receipts (ADRs)
	– Companies under $30 million in total market capitalization
	– Companies historically passing UBTI to shareholders*
	– Stocks trading below $1.00 (30-day average as of rank day used for existing members)
	– Stocks with less than 5% float adjusted market cap
	– Companies with less than 5% voting rights
Maintenance	– Stocks removed between reconstitution dates are NOT replaced
	– Spin-offs and Initial Public Offerings are the only additions between reconstitution dates

*and not blocking future UBTI to shareholders

Source: FTSE Russell, August 2023. A complete set of rules can be found at
https://research.ftserussell.com/products/downloads/Russell-US-indexes.pdf

3. Rank and capture the top 4000

We then capture and rank the largest 4,000 stocks by total market capitalization above $30 million. If there are fewer than 4,000 eligible companies above $30 million in size, the Russell 3000E will contain fewer than 4,000 companies.

4. Build the Russell 3000

The largest 3,000 of these stocks then form the Russell 3000 Index.

5. Build the Russell 2000 and 1000

The largest 1,000 stocks in the Russell 3000 become the large-cap Russell 1000 Index. The next 2,000 stocks become the small-cap Russell 2000 Index.

After membership is determined, a security's shares are float-adjusted (where necessary) to ensure that only those shares that are available to the public are included in the index.

Why choose the Russell 1000?

Not all large-cap US equity indexes are the same and the differences may be surprising to an uninformed observer.

In our view, an objective, accurate and transparent benchmark should follow a 'naïve' construction methodology. In other words, the rules by which it is put together should not require any exceptional knowledge of a market or its constituents. Equally, the method by which the index constituents are selected should be free of subjectivity.

For example, the Russell 1000 index and the S&P 500 index are both widely used benchmarks of large-capitalization US stocks, but their construction methodologies differ (see figure 5).

Figure 5. Differences in benchmark construction – Russell 1000 vs. S&P 500

	Russell 1000 Index	S&P 500® Index
Target coverage	The largest 1,000 stocks in the broad market Russell 3000E Index as part of the annual reconstitution	Companies within the S&P Composite 1500 Index that represent large cap companies
Reconstitution	Fully reconstituted annually in June, as of the 4th Friday All eligible securities are ranked by total market cap at end of April Stocks ranked #1-1000 are included A 2.5% band above and below the breakpoint mitigates turnover	No regularly scheduled annual or semi-annual reconstitution process Changes are made on an as-needed basis as determined by the committee and may be made with less than three business days' notice Stocks may migrate from the S&P 600 or 400 without meeting all standard eligibility criteria
Market cap range	Market cap breakpoints change each year at recon: 2023 range: $4.2B - $2,684.7B (minimum $2.4B with banding)	Market cap ranges are reviewed from time to time: Large cap range: $12.7B or more
Eligibility criteria for new additions	US company based on country of incorporation, headquarters and most liquid US exchange Market cap is within market-adjusted capitalization breaks of Russell 1000 Index as of the latest reconstitution Float or shares available in the marketplace must be greater than 5% Company voting rights greater than 5% in the hands of unrestricted shareholders Average Daily Dollar Trading Value (ADDTV) of new share classes greater than the global median as of the latest reconstitution	US company based on 10-K annual reports, greater than 50% US assets and/or revenues, primary listing on eligible US exchanges Stocks must have positive earnings over the sum of the most recent four consecutive quarters, including the most recent quarter Investable weight factor of at least 0.10 Tracking stocks are not eligible Ratio of annual dollar value traded (ADVT) (based on composite pricing and volume) divided by float market cap should be at least 0.75 at addition date, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; current constituents have no minimum liquidity requirement. Sector balanced relative to the S&P Total Market Index (TMI) No restrictions on voting rights
IPOs	Eligible IPOs are added quarterly	No regularly scheduled IPO addition process IPOs must trade 12 months before eligible

Source: FTSE Russell and S&P Dow Jones Indices, as of June 2023.

The largest US stocks – or not?

The most important difference between these two large-cap benchmarks is in how they select their constituents.

As described above, the Russell 1000 index is defined as the largest 1,000 stocks in the broader Russell 3000 index.

By contrast and contrary to a commonly held view, the S&P 500 does not necessarily include the largest 500 stocks in the US equity markets. Instead, its constituents are changed on an as-needed basis by a committee consisting of full-time professional members of S&P Dow Jones Indices' staff.

At its monthly meetings, the committee may revise its index policy covering the rules for selecting companies, and the committee may also make changes to the index at its discretion, at times with less than three business days' notice.

Figure 6. Differences in holdings – Russell 1000 vs. S&P 500

Examples of stocks within the cross-section:

Russell 1000 companies not in the S&P 500	Total market cap
BLACKSTONE GROUP INC	$102.77B
AIRBNB INC	$76.51B
UBER TECHNOLOGIES INC	$62.53B
SOUTHERN COPPER CORP	$59.40B
PALO ALTO NETWORKS INC	$55.21B
VMWARE INC-CLASS A	$53.57B
LULULEMON ATHLETICA INC	$48.37B
WORKDAY INC-CLASS A	$48.21B
SNOWFLAKE INC	$48.13B
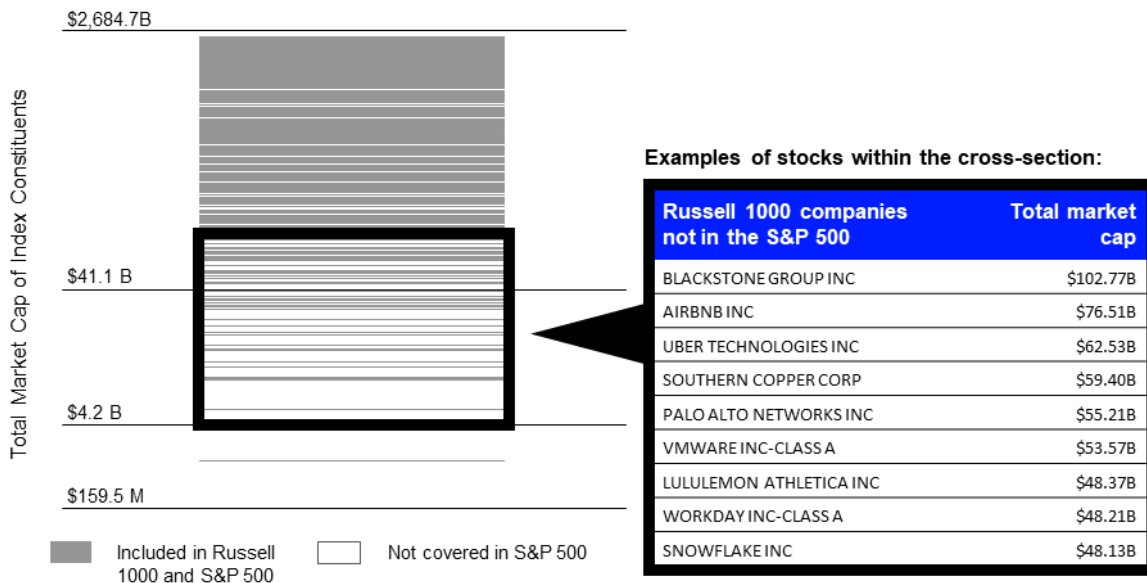
Source: FTSE Russell. The market capitalization breakpoints, constituents and total market cap above are for the Russell 3000 Index as of reconstitution rank day in April. The market capitalization breakpoints for the Russell US Indexes are based on new additions as of reconstitution. The market capitalization ranges used above are absolute breakpoints for new members and do not include capitalization banding. Capitalization banding involves the implementation of a ±2.5% band around certain breakpoints. For further information, please refer to the Russell US indexes construction and methodology document or contact FTSE Russell Client Service.

S&P source: iShares S&P 500, 400, 600 ETF holdings https://www.ishares.com/us/; S&P index methodology http://www.standardandpoors.com/indices. Data as of April 28, 2023.

The graphic depicts where Russell 1000 stocks may not be included in the S&P 500. This graphic was created by comparing the S&P 500 index holdings to the Russell 1000 index holdings, both ranked by total market cap. Blue indicates securities included in the S&P 500, and white indicates no coverage by the S&P comparison index.

And while the Russell 1000 adds eligible initial public offerings (IPOs) to the index quarterly, the S&P 500 has no regularly scheduled IPO addition process (apart from a rule stating that IPOs must trade for 12 months before becoming eligible for index inclusion).

These differences in index construction methodology have had a major practical impact in the past.

For example, Russell's US equity indexes added fast-growing tech stocks like Microsoft, Amazon, Netflix, Alphabet and Google up to a decade before the S&P 500. For FTSE Russell, these companies were eligible for inclusion in the Russell US indexes as soon as they met the index rules. But inclusion in the S&P 500 depended on the approval of the S&P index committee.

In the case of Microsoft, Amazon, Netflix and Tesla, the companies' stock prices increased between 1000–17,000% from the point at which they entered the Russell 1000 (or the Russell 2000, if they joined that index first and were later promoted to the Russell 1000) and the time they joined the S&P 500.

Figure 7. Differences in performance from timing of index additions – Russell 1000 vs. S&P 500

Company	IPO month	Added to Russell 3000 (A)	Added to S&P 500 (B*)	% Cumulative Total Return of the Stock from A to B*	Russell 1000 Cumulative Excess Return over S&P 500 from A to B*	Russell 3000 Cumulative Excess Return over S&P 1500 from A to B*
Apple	Dec 1980	Mar 1981	Nov 1982	30%	-0.7%	N/A*
Microsoft	Mar 1986	Mar 1986	Jun 1994	3,270%	-6.1%	N/A*
Starbucks	Jun 1992	Jun 1993	Jun 2000	523%	-6.0%	N/A*
Amazon.com	May 1997	Jul 1997 (R2); Jul 1998 (R1)	Nov 2005	3,043%	6.4%	-1.3%
Nvidia	Jan 1999	Jun 1999 (R2); Jun 2000 (R1)	Nov 2001	1,043%	1.1%	-0.6%
Netflix.com	May 2002	Jun 2002 (R2); Jun 2009 (R1)	Dec 2010	2,412%	6.7%	3.3%
Alphabet (Google)	Aug 2004	Sep 2004	Mar 2006	201%	2.5%	1.7%
Tesla	Jun 2010	Sep 2010	Dec 2020	17,192%	6.1%	5.8%
Meta Platforms Inc (Facebook)	May 2012	Jun 2012	Dec 2013	46%	0.8%	0.6%
Lululemon Athletica	Jul 2007	Jun 2015	TBD*	490%	-5.6%	-6.3%
Block Inc (Square)	Nov 2015	Dec 2015	TBD*	238%	-3.4%	-4.2%
Moderna	Dec 2018	Mar 2019	Jul 2021	1,638%	2.0%	2.2%
Blackstone Inc	Jun 2007	Jun 2021	Sep 2023	20%	-2.9%	-3.4%
Airbnb	Dec 2020	Jun 2022	Sep 2023	54%	-0.1%	-0.1%

Source: FTSE Russell, September 2023. Russell 3000 additions are to the Russell 1000 (R1) unless a date is noted for the Russell 2000 (R2). The inception date of the Russell 3000 Index is January 1, 1984. All performance presented prior to the index inception date is back-tested performance. S&P 1500 Index inception is 1/31/1995, so index performance is not available prior to this date. If the S&P 500 has not added the stock yet, performance is as June 30, 2023. Past performance is no guarantee of future returns. IPO additions have been added to the Russell US Indexes quarterly, in addition to annual reconstitution in June, beginning in September 2004.

How the Russell 1000 stays up to date

Index selection criteria help ensure that a benchmark like the Russell 1000 is representative of its targeted market segment. But to remain reliable and relevant, the Russell 1000 index needs to stay up to date.

Annual reconstitution ensures our indexes can closely reflect the market

Each year we reconstitute the Russell US indexes near the end of June, based on market data from several weeks earlier. Reconstitution refers to the addition and deletion of securities to and from the index and the adjustments of the weights among the securities in the index.

Annual reconstitution is important because the stock market is dynamic. Successful companies grow and their share prices rise (see figure 8). As companies' share prices rise, they gain in capitalization, with some members of the Russell 2000 entering the Russell 1000.

Figure 8. The largest companies in the Russell 1000 in April 2023

Company	2023 rank by size	2023 total market cap (billions)	2022 rank by size	2022 total market cap (billions)	Change from 2022
Apple	1	$2,684.7	1	$2,545.6	5.46%
Microsoft	2	$2,284.6	2	$2,054.7	11.19%
Alphabet	3	$1,362.9	3	$1,524.4	-10.59%
Amazon.com	4	$1,082.0	4	$1,167.7	-7.34%
Berkshire Hathaway	5	$717.4	6	$703.5	1.98%
Nvidia	6	$685.4	9	$467.6	46.58%
Meta	7	$615.9	7	$551.5	11.68%
Tesla	8	$520.8	5	$896.8	-41.93%
Exxon Mobil	9	$480.4	13	$386.3	24.36%
Visa	10	$476.9	11	$422.5	12.88%

Source: FTSE Russell as of April 28, 2023

Other companies are less successful and their prices decline, with some dropping out of the Russell 1000 index into the Russell 2000. Annual reconstitution ensures that the Russell US indexes reflect these changes on a predictable schedule.

A hotly anticipated event – and why we use *banding* at index breakpoints

The Russell reconstitution day is one of the most hotly anticipated events in the US stock market's annual calendar. Institutional investors and asset owners manage over $9trn in assets benchmarked to the Russell Indexes.

On that day, investment portfolios tracking one of the Russell Indexes rebalance by buying and selling shares to reflect index changes. In 2022, the Russell reconstitution day saw over $143bn in trading volume by the market's close, making it one of the most active days of the year on US stock exchanges.

To avoid unnecessary index turnover, we use a banding methodology around the breakpoint between the large- and small-cap segments.[5]

This means we don't automatically move a stock from the Russell 1000 to the Russell 2000 if its market capitalization has fallen just below the breakpoint. Nor do we move a stock from the Russell 2000 to the Russell 1000 if its market capitalization has risen just above the breakpoint. We allow a 2.5% movement in either direction based on cumulative market cap percentile around the breakpoint before making index changes[6].

Figure 9. Banding between the Russell 1000 and Russell 2000 Indexes during the 2023 Russell index reconstitution
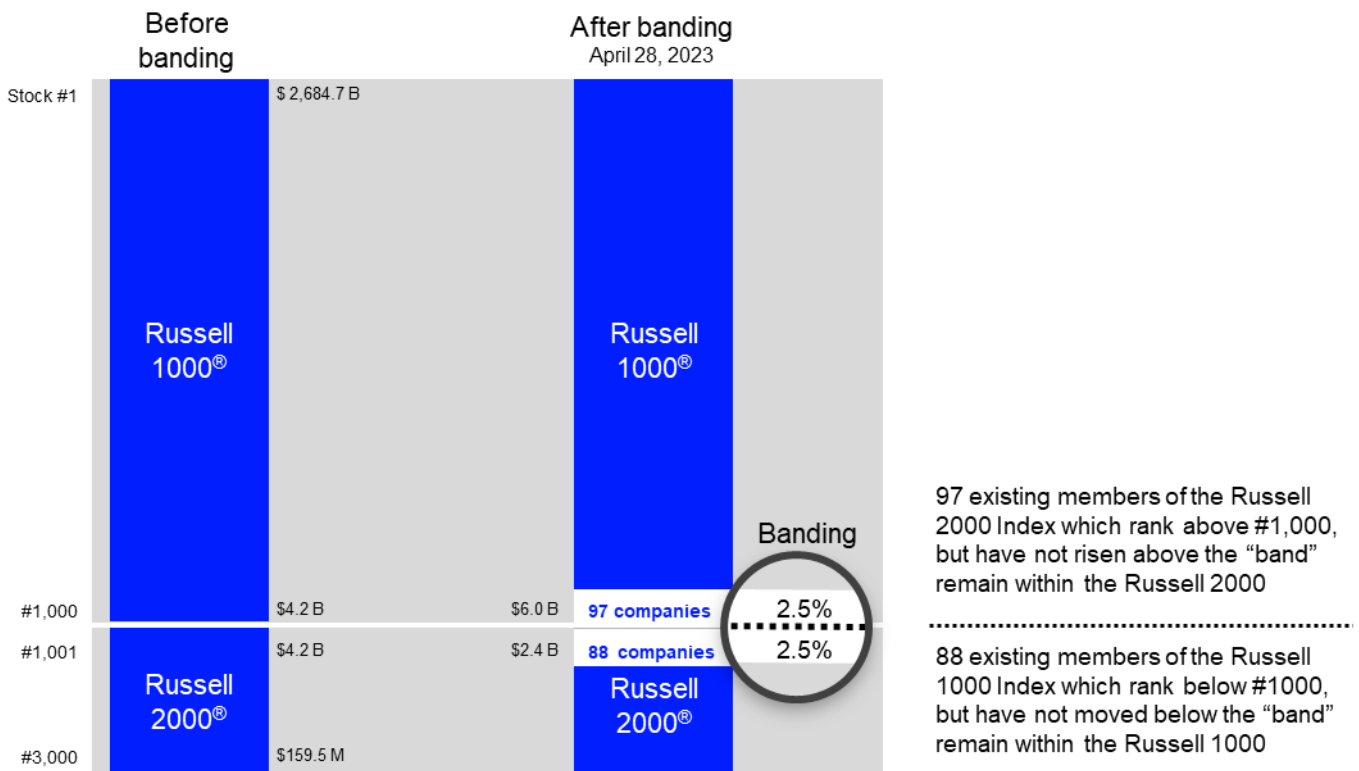
Source: FTSE Russell. Data as of April 28, 2023.

Reliable maintenance

As well as reconstituting the Russell Indexes annually, we follow a disciplined maintenance process to make sure they stay up to date.

We add newly listed stocks to the index each quarter and make daily adjustments for corporate actions such as mergers, share sales, dividends and stock splits.

Over and above these maintenance processes, a formal governance system helps ensure that the benchmark family responds and adapts to the evolving market. A well-designed governance framework can help ensure that the benchmark's overseers deal in a responsible way with the inevitable trade-offs that come with index design.

The Russell 1000 index benefits from the oversight of the FTSE Russell Regional Equity Advisory Committees, whose members include market practitioners experienced in the day-to-day management of passive equity portfolios, as well as representatives of asset management companies, investment consultants, investment banks and security exchanges.

What about price-weighted benchmarks?

Price-weighted benchmarks are archaic and not representative of the investable opportunity set. In a price-weighted index, the weight of each constituent is proportionate to its share price, not to the company's size – so a company whose share price is $100 gets double the index weight of a company whose share price is $50, even if the latter company is more valuable (i.e., its capitalization is larger).

For example, the price-weighted Dow Jones Industrial Average, one of the best-known equity indexes, was launched in 1896. Its 30-stock membership list is determined by a committee of S&P Dow Jones full-time staff and representatives from the *Wall Street Journal*.

The most recent index update was 31 August 2020, when the committee dropped Exxon Mobil, Pfizer and Raytheon and added Amgen, Honeywell International, and Salesforce. By comparison, with capitalization-weighted indexes like the Russell 1000 and the S&P 500, the Dow Jones Industrial Average is significantly underweight in technology stocks, which have been the driver of US equity market performance in recent years (see figure 10).

For investors wishing to focus on the very largest and most successful US companies, a better option may be the Russell Top 50 Mega Cap Index, which includes the largest 50 stocks in the Russell US Indexes at the annual reconstitution in June.

Figure 10. How industry weights differ between the Russell 1000 and the Dow Jones Industrial Average
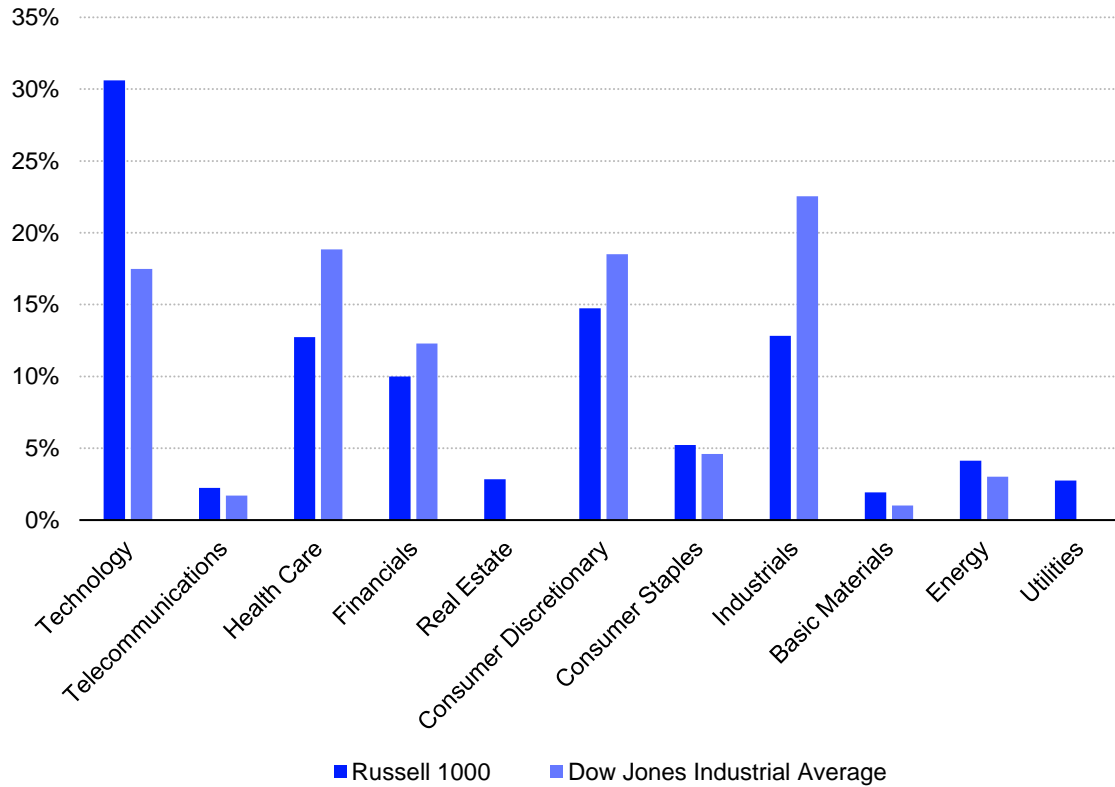
Source: FTSE Russell, data as of June 30, 2023.

Are you using the right US large-cap benchmark?

Benchmarks are used by a wide range of market participants and across all stages of the investment process. But it's important to choose the right one, especially if you are investing in US large-cap stocks. After all, these currently represent more than half the world's equity market by weight.

For a benchmark to measure the performance and risk characteristics of a particular market or market segment effectively, it should be objective, modular and reliable.

Benchmarks that lack these three attributes can undermine an index-tracking portfolio's intended market exposure and impact its risk/return profile. This can lead to misguided investment decisions and unexpected consequences.

The Russell 1000 index is constructed using a transparent, rules-based methodology and maintained in a clear and consistent way. It is the professional investor's preferred benchmark for large US companies.

Figure 11. Russell Indexes: Framework for US Equity building blocks

The Russell US Indexes suite offers a comprehensive modular framework for clients and partners that represents the US equity investable opportunity set. The ecosystem covers different company sizes and segments of the US market, in a range of different currencies, styles and market capitalizations. A snapshot of this offering is detailed below.

Size	Russell 1000® (Large Cap)	Russell Top 200®	Russell Midcap®	Russell 2000® (Small Cap)	Russell Microcap®	Russell 3000® (All Cap)	Russell 3000E™ (Total Cap)	Russell Top 500	Russell 2500™	Russell Top 50® Mega Cap
Market Cap Completion	Russell 3000® ex Top 50® Mega Cap	Russell 1000® ex Top 50® Mega Cap	Russell 2000® ex Microcap®	Russell 3000® ex Top 200®	Russell 3000® ex Microcap®	Russell Midcap® 300	Russell Midcap® 500	Russell 1000® ex Top 10	Russell Top 10	Russell Top 100
Style	Growth	Value	Defensive	Dynamic	Growth-Defensive	Growth-Dynamic	Value-Defensive	Value-Dynamic	Pure Growth	Pure Value
Sector (ICB)	Industries (11)	Super Sectors (20)	Sectors (45)	Sub-sectors (173)	Exclusions	Select				
Return	Total	Price	30% Net	100% Hedged	Net Hedged					
Currencies	AUD	CAD	CHF	EUR	GBP	JPY	SGD	ZAR		
Capped	40 Act	UCITS	RIC	Industry	Constituent					
Equally Weighted	Size	Industry	Dividend Growers	Constituent	Other					
Sustainable Investment	Green Revenues	Green America	Exclusions	TPI Climate Transition	Climate	Smart Sustainability	Women on Boards	ESG		
Additional	Thematic	HEDI	Factor	Dividend	Domestic and Global Exposure	Overlay	IdealRatings Islamic	Custom		

Source: FTSE Russell, August 2023

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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.

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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.

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