

January 2025

Russell U.S. Equity Indexes

Index Review Reference Data cut-off dates
for 2025



**FTSE
RUSSELL**

An LSEG Business

lseg.com/en/ftse-russell

Contents

Russell U.S. equity indexes review schedule 2025	3
FAQ.....	4
Further information.....	6

Russell U.S. equity indexes review schedule 2025

Russell U.S. equity indexes review schedule 2025

	Quarterly IPO March 2025	Annual Reconstitution June 2025	Quarterly IPO September 2025	Quarterly IPO December 2025
Index Rebalance Market Capitalisation data cut-off ¹	31 January 2025	30 April 2025	31 July 2025	31 October 2025
ICB Review Cut-Off Date ¹	31 January 2025	30 April 2025	31 July 2025	31 October 2025
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	31 January 2025	30 April 2025	31 July 2025	31 October 2025
IPO Review Period ³	1 November 2024 to 31 January 2025	3 February 2025 to 30 April 2025	1 May 2025 to 31 July 2025	1 August 2025 to 31 October 2025
IPO Market Cap cut-off ⁴	31 January 2025	30 April 2025	31 July 2025	31 October 2025
Release of Russell Monitor List*	5 February 2025	5 May 2025	5 August 2025	5 November 2025
Indicative Review Products circulated (including REIR at Annual Reconstitution) *	21 February 2025	23 May 2025	22 August 2025	21 November 2025
Query Period (window for clients to query the data visible within the files)	21 February 2025 to 7 March 2025	23 May 2025 to 6 June 2025	22 August 2025 to 5 September 2025	21 November 2025 to 5 December 2025
Lock-Down Period (open of)	10 March 2025	9 June 2025	8 September 2025	8 December 2025
Review Effective Date (open of)	24 March 2025	30 June 2025	22 September 2025	22 December 2025

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, September, and December. The Annual Reconstitution changes will be implemented at the close of the 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 2025

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 2025 quarterly the cut-off date will be Friday 31 January 2025.

June 2025

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be Rank Day in April. In June 2025, 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 2025

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 2025 quarterly review, the cut-off date will be Thursday 31 July 2025.

December 2025

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

For illustration purposes: for the December 2025 quarterly review, the cut-off date will be Friday 31 October 2025.

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 reconstitution.

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

Quarterly Addition	Guidelines	2025 First-Quarter Additions	2025 Third-Quarter Additions	2025 Fourth-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 Nov 1 and Jan 31.	IPOs which initially price/trade between May 1 and Jul 31.	IPOs which initially price/trade between Aug 1 and Oct 31.
Rank Date*	Last working day in Jan, July, and October.	31 January 2025	31 July 2025	31 October 2025
Announce Date*	Fifth Friday prior to the effective date (after market close)	21 February 2025	22 August 2025	21 November 2025
Effective Date**	Third Friday of the month.	24 March 2025	22 September 2025	22 December 2025

* 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. 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@ftserussell.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

© 2025 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE", "Russell", "FTSE Russell", "MTS", "FTSE4Good", "ICB", "Mergent", "The Yield Book", "Beyond Ratings" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group 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 the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that 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 the LSE Group. Use and distribution of the LSE Group index data and the use of their data to create financial products require a licence with FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR and/or their respective licensors.

