

Russell US Indexes

Transparent and objective

Russell US indexes add IPOs as part of the quarterly review process in March, September, and December.

At annual reconstitution in June, IPOs are included as new additions.

	Russell 1000	Russell 2000	Russell Micro ex Russell 2000 ("E")	Russell 3000E
NUMBER OF ADDITIONS		6	2	8
Basic Materials				
Consumer Discretionary				
Consumer Staples				
Energy				
Financials		1		1
Technology				
Health Care		5	1	6
Industrials			1	1
Real Estate				
Telecommunications				
Utilities				

Source: FTSE Russell, data as of March 18, 2024 (at the open).



Industry Highlights

ICB is FTSE Russell's official industry classification framework, which includes 11 ICB Industries at the top level.

The following highlights IPOs added during the March quarterly review process, by ICB Industry:

Health Care

Health Care added 6 companies into the Russell 3000E, with 5 companies entering the Russell 2000 index.

CG Oncology was one of the Health Care companies added to the Russell 3000 in March. CG Oncology is an oncolytic immunotherapy company focused on developing bladder saving therapeutics for patients with bladder cancer.

CG Oncology was added into the Russell 2000 index at a market cap of \$2,534M.

Financials

Financials added 1 company across the Russell 3000E, with 1 entering the Russell 2000 index.

Hamilton Insurance Group was the Financials company added into the Russell 3000 in March. Hamilton Insurance Group is a company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly owned subsidiaries.

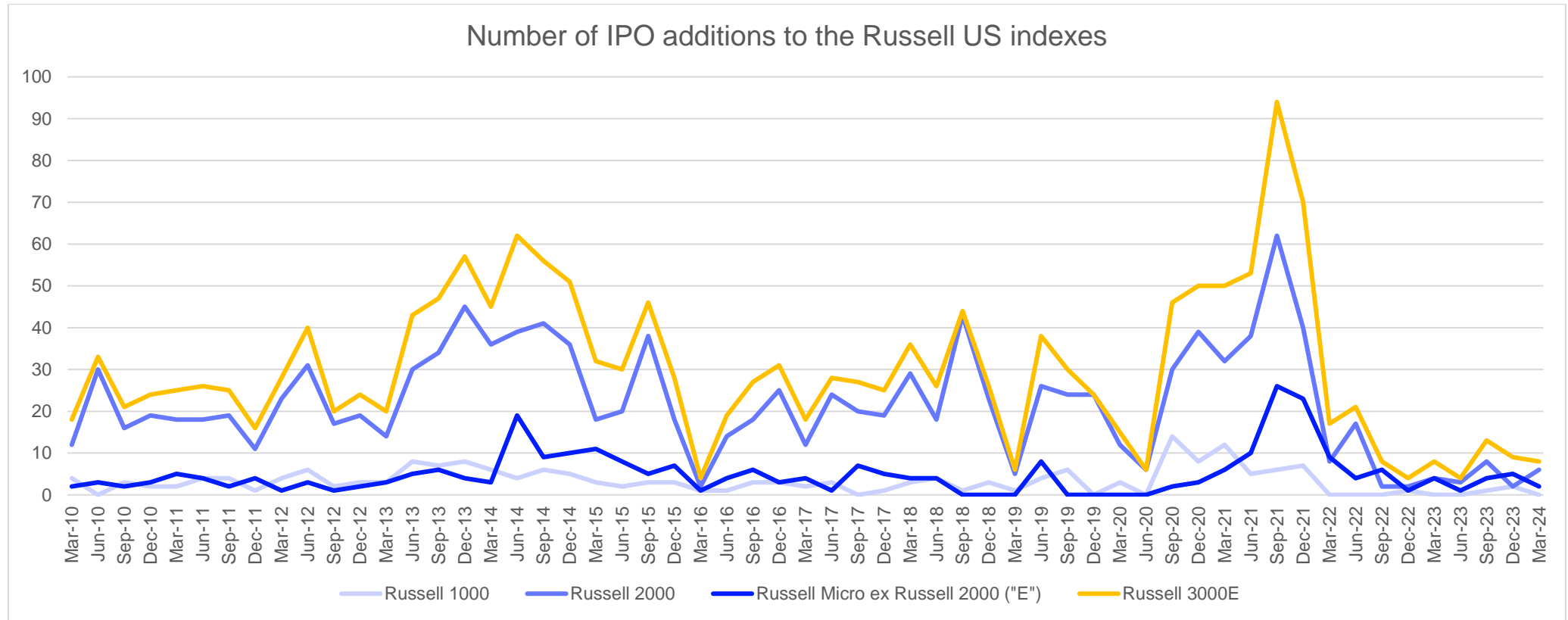
Hamilton Insurance Group was added into the Russell 2000 at a market cap of \$1,538M.

FTSE Russell, data as of March 18, 2024. Market cap data included within Industry Highlights is total company market cap as of March 18, 2024 (at the open).

Russell Indexes add eligible IPOs quarterly

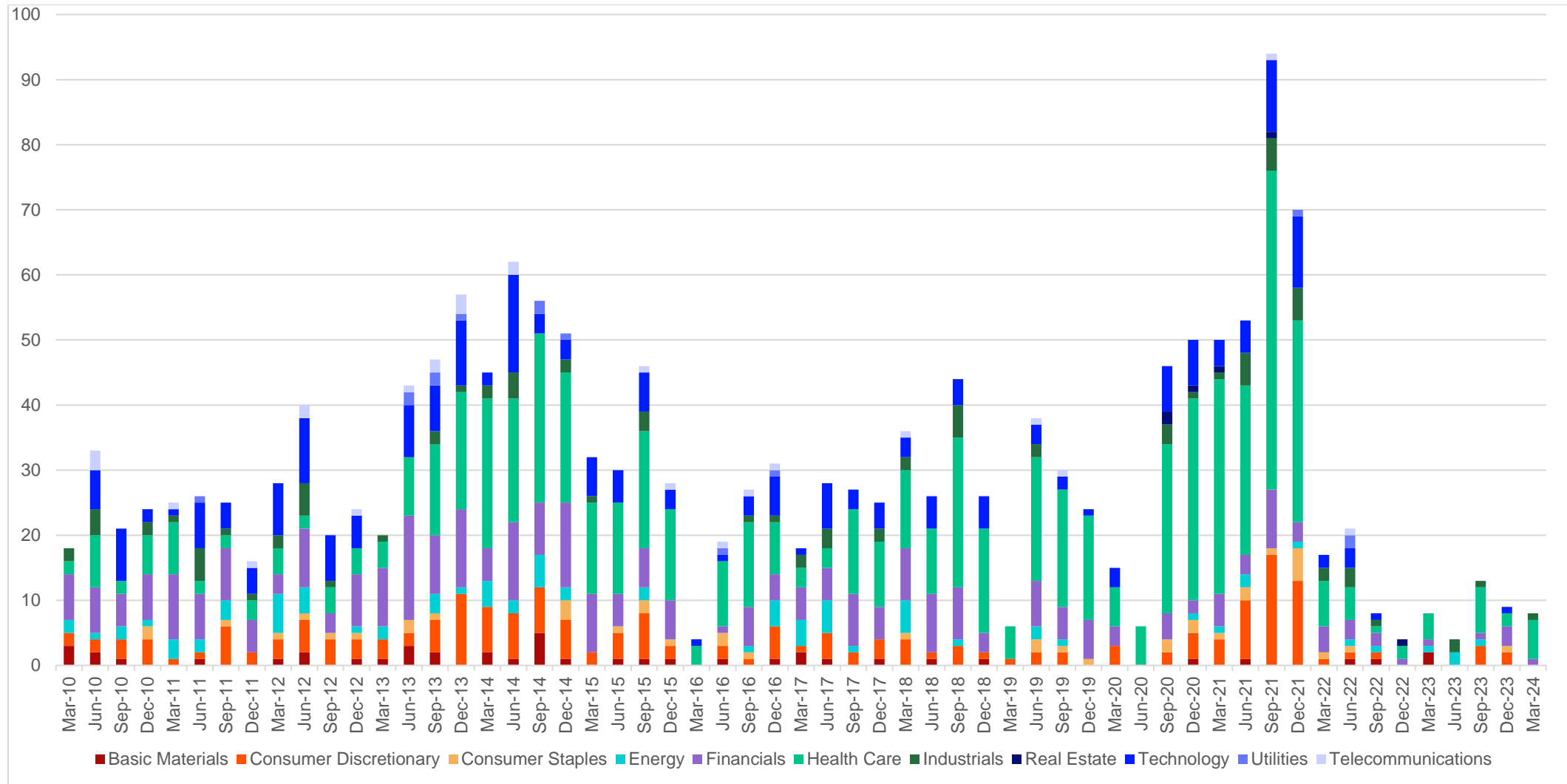
Initial public offerings (IPOs) are added to the Russell US Indexes on a quarterly basis to enhance overall market representation. Over the last 10 years, there have been over 1,235 IPO additions to the Russell US indexes, especially in the Russell 2000 Index, which measures the performance of the small cap segment of the US equity market. The most IPO additions this quarter were concentrated in the Health Care industry, as classified by ICB.

Historical number of IPO additions to the Russell US indexes



Source: FTSE Russell, data as of March 18, 2024 (at the open).

Historical number of IPO additions to the Russell US indexes by industry



Source: FTSE Russell, data as of March 18, 2024 (at the open).

Benefits of adding eligible IPOs to the Russell Indexes on a regular basis

Adding stocks to an index significantly later could impact the performance of the benchmark. In the figure below, we highlight some of the differences in performance resulting from the S&P 500 adding certain large-cap stocks later than their inclusion date in the Russell 1000 Index (or the Russell 2000 Index if the stock was added as a small cap)—in some cases up to a decade later. These coverage gaps contribute to performance differences.

Timely addition of new and emerging companies

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%	-0.70%	N/A*
Microsoft	Mar 1986	Mar 1986	Jun 1994	3270%	-6.10%	N/A*
Starbucks	Jun 1992	Jun 1993	Jun 2000	523%	-6.00%	N/A*
Amazon.com	May 1997	Jun 1997 (R2); Jun 1998 (R1)	Nov 2005	3043%	6.40%	-1.3%
Nvidia	Jan 1999	Jun 1999 (R2); Jun 2000 (R1)	Nov 2001	1043%	1.10%	-0.6%
Netflix	May 2002	Jun 2002 (R2); Jun 2009 (R1)	Dec 2010	2412%	6.70%	3.3%
Alphabet (Google)	Aug 2004	Sep 2004	Mar 2006	201%	2.50%	1.7%
Tesla	Jun 2010	Sep 2010	Dec 2020	17192%	6.10%	5.8%
Meta Platforms Inc (Facebook)	May 2012	Jun 2012	Dec 2013	46%	0.80%	0.6%
Lululemon Athletica	Jul 2007	Jun 2015	Oct 2023	503%	-6.30%	-6.8%
Block Inc (Square)	Nov 2015	Dec 2015	TBD*	546%	-4.20%	-5.2%
Moderna	Dec 2018	Mar 2019	Jul 2021	1638%	2.00%	2.2%
Blackstone Inc	Jun 2007	Jun 2021	Sep 2023	20%	-2.90%	-3.4%
Airbnb	Dec 2020	Jun 2022	Sep 2023	54%	-0.10%	-0.1%
Tiffany & Co.	May 1978	Dec 1978 (R2) – Feb 1979 (removed from R2) Dec 1987, Jun 1993 (R2); Nov 1988, Jun 1996 (R1)	Jun 2000	1986%	-64.20%	N/A*
Adobe	Aug 1986	Dec 1986 (R2); Dec 1987 (R1)	May 1997	1389%	-274.70%	260.5%
Gap	May 1976	Dec 1978 (R2); Sep 1985 (R1)	Aug 1986	2232%	1.80%	N/A*
Harley-Davidson	Jul 1986	Dec 1986 (R2); Jun 1990 (R1)	Jan 2000	10963%	-467.50%	438.2%
Uber	May 2019	Jun 2019	Dec 2023	33%	-1.70%	-2.2%
Super Micro Computer	Mar 2007	Jun 2007 (R2)	Mar 2024	9990%	-2.10%	-11.3%

Source: FTSE Russell, data as of March 28, 2024. 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. Past performance is no guarantee of future returns. See the end for important disclosures.

*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 of March 28, 2024.

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