Consultation for FTSE Russell Equity Style Indexes

October 2026

Responding to the consultation

FTSE Russell invites feedback from all market participants. Responses will inform potential changes to our indices and may or may not result in changes to our indices.

Index users and market stakeholders are invited to respond by December 11, 2026.

The consultation results will be reviewed by the FTSE Russell Index Governance Board in accordance with the FTSE Russell Policy for Benchmark Methodology Changes: Ground Rules (lseg.com).

Any changes will be communicated via an announcement, which will be available on the FTSE Russell public website.

Please submit your response to the questions included in this consultation online at Index Market Consultations | LSEG.

All responses will be treated as confidential. FTSE Russell may publish a summary of the consultation feedback, but no individual responses will be published, and no respondents will be named.

If you have any questions about this survey, or if you encounter any technical issues, please contact committeesecretary@ftserussell.com.

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Context for the Market Consultation

FTSE Russell is seeking market feedback on two proposed enhancements to the Russell Style Index methodology, which was introduced in 1987 to provide benchmarks representing the opportunity sets available to growth and value investment managers.

The methodology has evolved over time, but three objectives have remained central:

1. Simplicity
2. Transparency
3. Representation of the equity markets and active manager opportunity set

Under the current methodology, each eligible company is assigned a style probability score based on fundamental characteristics. Book-to-Price represents value, while forecast earnings growth and historical 5-year sales per share growth represents growth. At the aggregate level, growth and value are each designed to represent 50% of the parent index by market capitalization.

Two developments have prompted FTSE Russell to review if the current approach continues to meet its intended objectives:

Equity market dynamics	Impact on style construction
Significant value tied to intangible assets for some companies / industries	A greater proportion of corporate economic value may be associated with intangible assets that are not fully reflected in reported book equity, potentially resulting in a weakened style signal for some companies. While book to price remains a foundational value variable, a 50% weight may be too dominant for these companies.
Extreme concentration in the US Large cap equity markets	A small number of very large companies now represent a significantly greater share of aggregate market capitalization, affecting the interaction between company-level style characteristics and the 50/50 requirement that the index be split 50/50 by growth and value.

FTSE Russell is asking for feedback from market participants and index users, addressing these two market dynamics. Each topic and corresponding proposal is presented independently, allowing respondents to the consultation to assess each proposal separately. The proposals are designed to preserve the main objectives of the FTSE Russell Style methodology while addressing structural and fundamental changes in the US equity market. Analysis and underlying data used to support these proposals can be found in the accompanying Market Consultation Research Results.

Consideration #1 – Value Variable: Should Book-to-Price remain the foundation of the Value methodology but be complemented by an additional value variable(s)?

Consideration #2 – Concentration: Should the 50/50 Growth/Value market-capitalization target remain absolute in all market conditions, or should limited flexibility be permitted when atypical market concentration materially affects company-level style assignments?

Consideration # 1: Value variables re-examined

Since the inception of the Russell Style methodology, Book-to-Price (B/P) has been a core input for classifying companies as growth or value. Historically, it has been a stable, widely available, and well-established measure of value from both practitioners and academic research, and it continues to play an important role in equity valuation. FTSE Russell is not proposing to replace Book-to-Price. Instead, the objective is to strengthen the value signal by complementing Book-to-Price with an additional value variable that provides a broader perspective on valuation across companies with differing business models, asset structures and financial characteristics. To evaluate this approach, FTSE Russell conducted research to assess the impact of incorporating additional value variables into the FTSE Russell style methodology.

Evaluating additional value variables

FTSE Russell assessed seven potential variables against five objectives. An additional variable should:

1. Provide **reliable and broadly available** data: high coverage, meaningful values across the eligible universe, stability through time and limited manipulation due to accounting practices.
2. Be reasonably **comparable across markets and industries**, allowing application beyond the Russell US Indexes to global style indexes.
3. **Improve style differentiation** based on growth and value aggregate characteristics and industry weights that exhibit intuitive growth and value tilts.
4. **Preserve representative investment exposures** consistent with the role of Russell Style indexes as benchmarks for active growth and value managers.
5. **Avoid unnecessary turnover**: any increase in implementation costs should be justified by a meaningful improvement in resulting style classifications.

Proposed: Add Sales-to-Price alongside Book-to-Price

Value variable	Proposed weight
Book-to-Price[1]	50%
Sales-to-Price[1]	50%

Why Sales-to-Price?

Research indicates that each of the additional variables researched generally strengthened the differentiation between aggregate growth and value characteristics while continuing to represent the active manager opportunity set. However, Sales-to-Price alongside Book-to-Price provides the strongest overall balance of style differentiation, data coverage, stability and turnover results among the alternatives evaluated with turnover/stability as the main differentiators. Complementing Book-to-Price with Sales-to-Price produced broadly comparable average annual turnover, while alternatives incorporating different or more variables resulted in increased turnover in certain indexes. As indicated in previous Russell Style research[2], it is common for more variables to contribute to increased turnover.

Benefits achieved by adding Sales-to-Price

Sales-to-Price is a robust measure of value because revenue is widely reported, less susceptible to accounting differences than earnings, and provides consistent comparability across industries and global markets.

[1] Price to Book and Price to Sales are presented inverse form to reflect an ascending order of growth to value.
[2] **Russell:** 2005. US Equity Style Methodology. Russell Research and **Russell**: 2011: Russell style index methodology Update: Russell Research

Sales-to-Price can remain positive even when companies are unprofitable, are investing heavily, have negative operating cash flow or are early in their corporate life cycle.
Sales-to-Price has significantly better coverage, when excluding negative ratios, across the entire Russell 3000E constituents than other variables, ensuring less style substitution and more precise analysis.
The addition of Sales-to-Price generally preserves active manager representation.
Aggregate characteristics of the style indexes indicate a style shift consistent with growth and value; growth becomes more expensive relative to sales while value becomes less expensive. For example, Price to Sales in the Russell 1000 Growth Index increases from 7.30 to 9.41 and Russell 1000 Value Index decreases from 2.28 to 2.06 following expectations.
Other alternatives did not lead to material improvement in results in terms of representation of the style yet generally created significant increase in turnover. Turnover is the strongest quantitative differentiator supporting Sales-to-Price relative to other alternatives. Over the previous three years, the addition of Sales-to-Price vs. other considered alternatives resulted in the lowest turnover across all capitalization segments and styles. Simulated turnover including Sales-to-Price reduces turnover as much as 6% and in only one rare case slightly increases (Russell Midcap Value Index in 2025: +2%)

Alternatives considered:

FTSE Russell is recommending the addition of a single value variable. The research indicates that incorporating multiple additional value measures provides only modest incremental differentiation from the current benchmark and active manager positioning, while materially increasing turnover and methodological complexity. This limited incremental benefit reflects, in part, the relatively high correlation with growth variables and the introduction of additional “noise” and volatility among potential value variables.

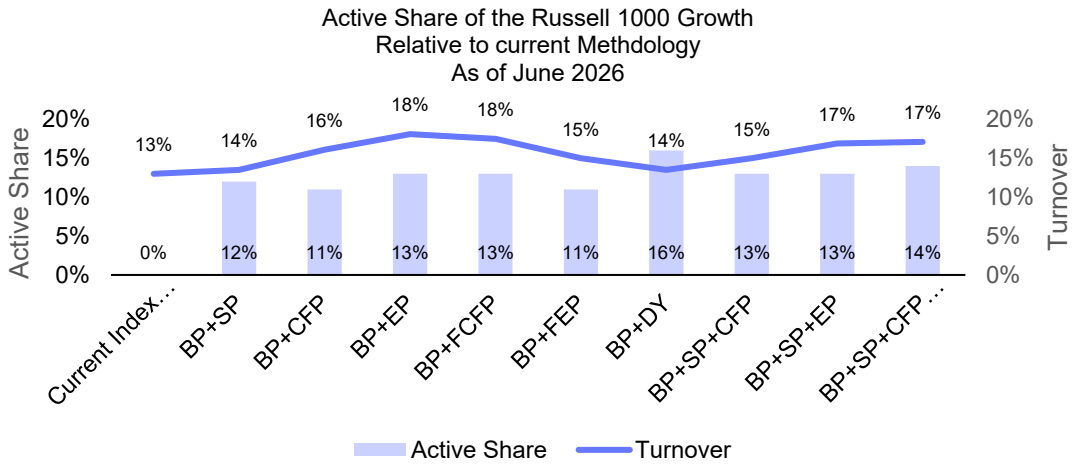
Among the variables evaluated, Sales-to-Price provides the strongest balance of differentiation, representation and turnover. Sales to price complements the existing Book to price measure by producing meaningful differentiation from the current methodology while adding only 40 basis points of turnover. By contrast, Earnings-to-Price, Cash-Flow-to-Price, Free-Cash-Flow-to-Price and Dividend Yield produce similar levels of differentiation, however, turnover is increased by 300-500 basis points because these measures are generally less stable, are more exposed to common accounting and cyclical effects, and may require industry-level substitutions when data are unavailable or negative. The addition of multiple variables also produces little addition benefit/differentiation and even more turnover (~400 bps). The additional measures also introduce greater overlap with the growth signal the value component is intended to complement.

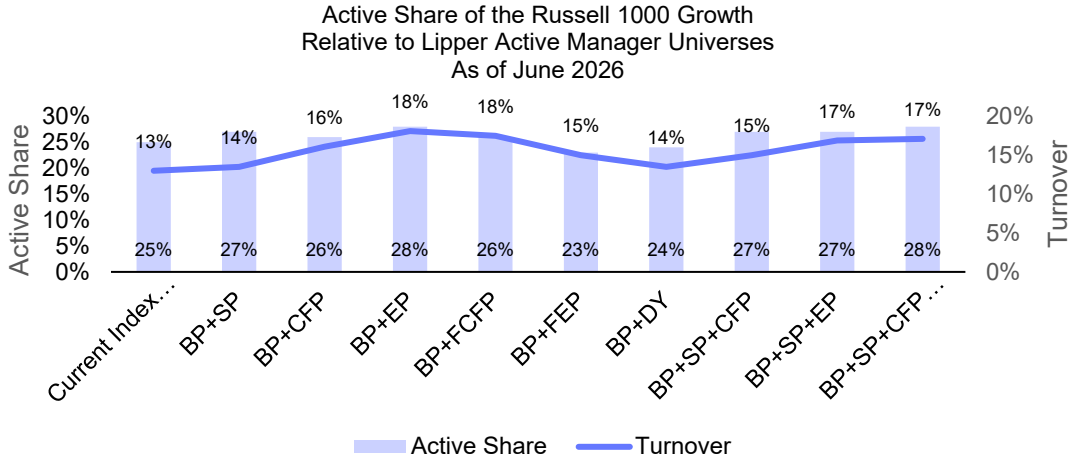
The exhibit below illustrates the trade-off between improved representation and increased turnover by comparing changes in style classification with the associated turnover as additional variables and combinations are introduced. Representation is measured using Active Share, which measures the degree of difference between the proposed methodology and either the current methodology or active manager holdings on a scale of 0% to 100%. For example, an Active Share of 20% indicates that 20% of index weight is allocated differently relative to the comparison benchmark.

When measured against the current methodology, a higher Active Share indicates greater differentiation in style classification. When measured against active manager holdings, a lower Active Share indicates closer alignment with active manager positioning. Across both analyses, Sales-to-Price provides meaningful differentiation from the current methodology while maintaining relatively close alignment with active managers, without the significant increase in turnover generated by the other variables and multi-factor combinations evaluated.

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Exhibits 1 & 2: The benefits of adding additional variables





Code	Value Variable
BP	Book-to-Price
SP	Sales-to-Price
CFP	Cash-Flow-to-Price
FCFP	Free-Cash-Flow-to Price
FEP	Forward-Earnings-to-Price
DV	Dividend Yield

The illustrations above are based on the Russell 1000 Growth. Similar results can be found in the accompanying Market Consultation Research Results for other prominent Russell Style indexes as well as correlation of value variables to growth variables. The following scenarios were analyzed and results are included in the research results.

Scenario Number	Scenario Codes	Value Construction
Primary Considerations:		
Scenario 1	Current	100% Book-to-Price
Scenario 2	SP	50% Book-to-Price / 50% Sales-to-Price
Scenario 3	CFP	50% Book-to-Price / 50% Cash Flow-to-Price
Scenario 4	CFP+SP	1/3 Book-to-Price / 1/3 Sales-to-Price / 1/3 Cash Flow-to-Price
Scenario 5	Described in subsequent section- Proposal 2	
Scenario 6	Described in subsequent section- Proposal 2	
Secondary Considerations:		
Scenario 7	EP	50% Book-to-Price / 50% Earnings-to-Price
Scenario 8	FCFP	50% Book-to-Price / 50% Free Cash Flow-to-Price
Scenario 9	FEP	50% Book-to-Price / 50% Forward Earnings-to-Price
Scenario 10	DY	50% Book-to-Price / 50% Dividend Yield
Scenario 11	SP+EP	1/3 Book-to-Price / 1/3 Sales-to-Price / 1/3 Earnings to-Price
Scenario 12	SP+CFP+EP	1/4 Book-to-Price / 1/4 Sales-to-Price / 1/4 Cash Flow-to-Price / 1/4 Earnings to Price

Detailed results from each scenario are available in the Market Consultation Research Results

– **FTSE Russell proposes adding sales-to-price to strengthen the value signal while maintaining global data availability, representativeness and turnover. Adding Sales-to-Price results in a more balanced signal without the complexity associated with volatile factors such as cash flow.**

Consideration # 2: Market concentration and the 50/50 style target

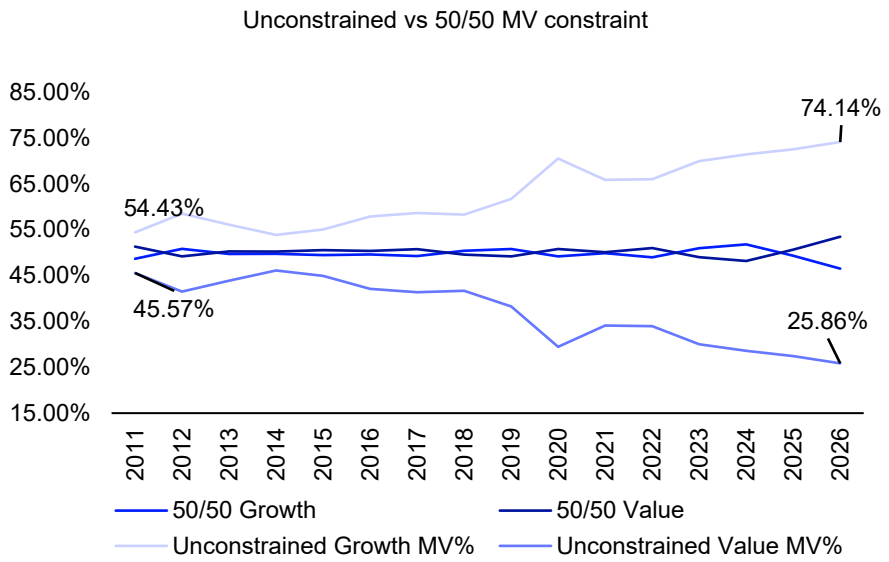
Does the US equity market still naturally represent a 50% growth and 50% value split by market value?

For nearly 40 years, the Russell Style Indexes have been designed to split the parent index by an equal market value of 50% growth and 50% value, by assigning style probabilities based on each company's market value-weighted fundamentals. Today, however, a small number of mega-cap growth stocks account for a significant share of the market value in the Russell 1000. As a result, the growth market value has become increasingly concentrated, forcing companies that would traditionally be classified (and perceived by market participants) as growth into the value index to maintain the 50/50 split. This has narrowed the growth opportunity set and altered the securities classified as value. The number of Russell 1000 companies classified as growth has declined from approximately 626 in 2007 to 368 in 2026. At the same time, the largest 200 companies now represent approximately 90% of Russell 1000 Growth, compared with approximately 80% of the Russell 1000 parent index.

How concentration affects style:

Exhibit 3: Two views: Unconstrained (removal of 50/50 Growth / Value requirement) vs. current methodology

For illustrative and analytical purposes only, FTSE Russell examined style allocation if the 50/50 market-capitalization constraint were removed, using half the index constituents rather than half the market value. Under this calculation, the growth share of Russell 1000 market capitalization would currently be approximately 74%, compared with the required 50% under the existing methodology.



As of June 30 of each year.

Note: FTSE Russell is not proposing an unconstrained Growth/Value split. The analysis is included only to illustrate the impact of current concentration levels.

Proposed FTSE Russell Diversification Factor

In response to client feedback on the impact of mega-cap concentration on style representation, FTSE Russell is proposing the introduction of a **FTSE Russell Diversification Factor** within the style methodology. The Diversification Factor would be applied through an iterative process designed to reduce the influence of concentration until the resulting level is more consistent with typical market conditions. Concentration would be measured using Effective N for the relevant underlying index, such as the Russell 1000 or Russell 2000. Effective N expresses concentration as the equivalent number of equally weighted stocks. For example, an Effective N of 100 represents the same level of concentration as a portfolio of 100 equally weighted stocks.

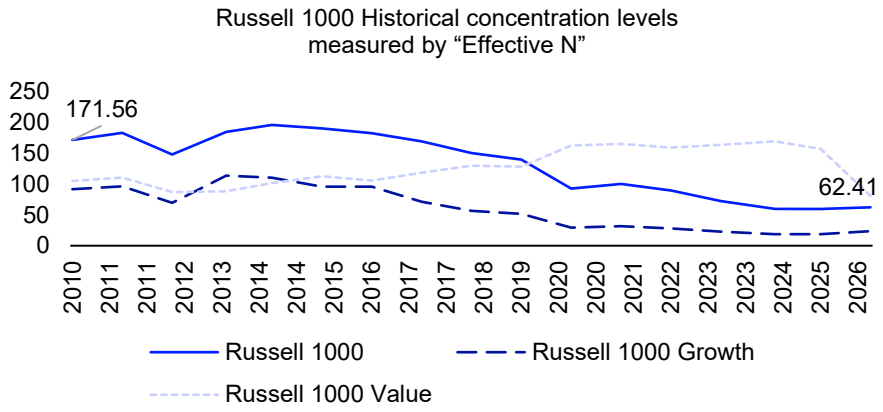
The objective is not to eliminate market concentration; rather, it is designed to moderate the influence of mega-cap companies on the style-assignment process only when concentration materially affects the representation of the underlying opportunity set.

The Diversification Factor is implemented based on market conditions:

Market condition	Treatment
Typical market conditions[3]	No change. Growth and Value continue to be constructed using the full market values of the underlying index members.
Atypical concentration levels	The influence of company size in the style-assignment calculation is progressively moderated allowing the aggregate Growth/Value allocation to drift from 50/50, but never beyond a 10% band.

The FTSE Russell Diversification factor is implemented only when the concentration level is lower than 100 (Russell 1000) or 200 (Russell 2000) or 10% of names. When implemented, the concentration level is reduced by using iterative adjustments to reduce concentration of market values. The resulting adjusted market values are used in the existing FTSE Russell style algorithm. To further clarify, these adjusted market values are used only in the non-linear style calculation to determine style probability and do not modify the market value used in the published style indexes. Therefore, the style indexes can result in market values greater than 50% in any one style. In the historical simulation, the concentration level remained above 100 historically for the Russell 1000, dipping below 100 in 2020 and again in 2022 through 2026.

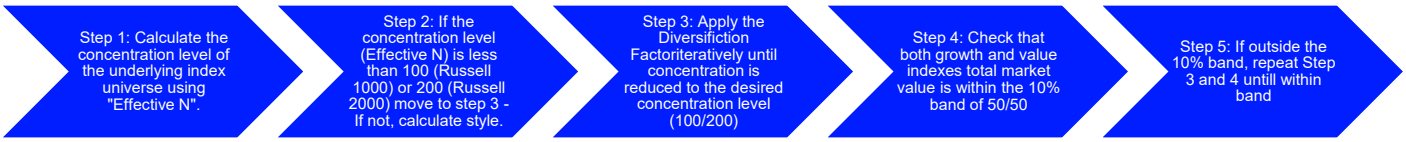
Exhibit 4: Historical concentration level, as measured by Effective N



[3] Typical market conditions as defined by FTSE Russell style research were determined through simulated historical values. FTSE Russell defines typical market conditions for FTSE Russell as having average style probabilities falling between 1/3 and 2/3

At the same time, limiting this adjustment to a maximum 10% band establishes a disciplined boundary that controls divergence from the long-standing 50/50 framework. The proposed 60%/40% allocation boundary is intended to balance responsiveness to changing market conditions with the objective of maintaining meaningful representation of both Growth and Value investment opportunities. FTSE Russell does not believe concentration should cause either style to become immaterial within each capitalization segment. The band therefore represents a balance between improving style representation during atypical periods of market concentration and preserving the stability, continuity and investability of the existing indexes. It is important to note that, the10% band is not a target allocation; it represents the maximum permitted adjustment, with the methodology making only the degree of modification necessary to address the identified atypical market concentration.

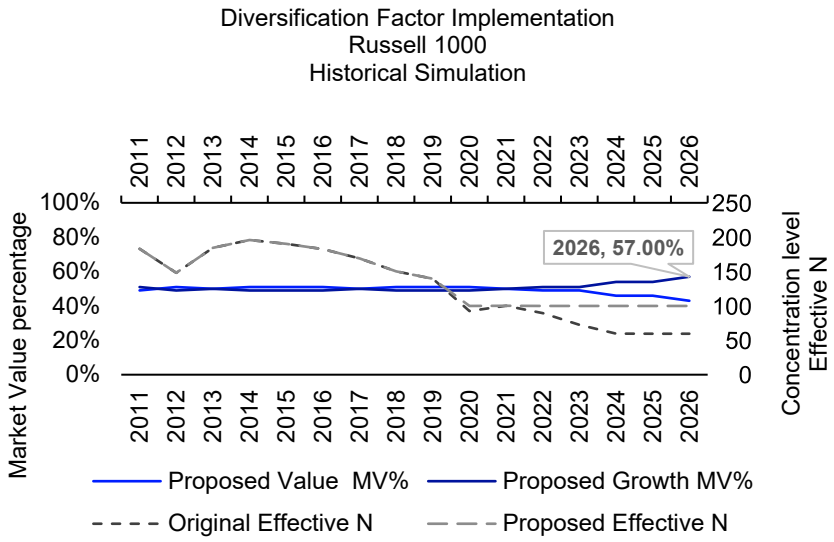
Illustration:



Benefits achieved by applying the FTSE Russell Diversification Factor:

– The core 50/50 style philosophy and methodology remain fully intact. The Diversification Factor is applied to the underlying index only during periods of elevated market concentration.
– By allowing a measured departure from the strict 50/50 market-value allocation, the Diversification Factor helps ensure that securities with stronger growth characteristics tilt appropriately to the growth index rather than being disproportionately assigned to value under today's concentrated market environment. Allowing the drift from 50/50 results in 97 more growth names in Russell 1000 Growth, with 75 of those increases in Midcap Growth. A fewer number are removed from Russell 1000 Value (38). However, Mag7 names such as Apple and Amazon have a significant reduction in the weight. In addition, 39 value names have significantly (>50%) reduced weights while another 194 reduce their value probability between 10% and 50%. The Russell 2000 is not expected to be affected. Note: these numbers also include Sales to price.
– The resulting style indexes exhibit aggregate characteristics and industry weights that more closely align with investors' intuitive expectations of growth and value exposures.
– Historical simulations indicate that the application of the FTSE Russell Diversification Factor would significantly reduce turnover during recent periods of high concentration. For example, the Russell 1000 Growth average annual turnover over the previous three-year simulation declined from 15% to 11%.
– While the Diversification Factor may result in some market-value dilution when activated, security-level style classifications remain intuitive and consistent. For example, within the Magnificent 7, the Diversification Factor produces a more pronounced growth tilt.

Exhibit 5: Resulting impact with implementation of the Diversification Factor



With addition of Sales-to-Price, the Diversification Factor would have been applied in 2020 and again from 2022–2026; it was not activated for the Russell 2000. During the simulation, the 10% band was never applied. Simulated analysis at the June 2026 reconstitution resulted in a 57% growth weight for the Russell 1000.

Additional results, including characteristics, industry weights and turnover from each scenario can be found in Market Consultation Research Results

Scenario Number	Consideration	Scenario Codes	Value construction
Scenario 5	Consideration #2	Diversification Factor	Current methodology (100% Book-to-Price) plus Diversification Factor
Scenario 6	Consideration #1 & #2	Diversification Factor + SP	50% Book-to-Price / 50% Sales-to-Price plus Diversification Factor

By allowing a measured departure from the 50/50 market-value allocation in times of high concentration, the methodology would seek to enable securities with stronger growth characteristics to receive a more intuitive growth classification, while historical analysis indicates a decrease in turnover.

Detailed results covering turnover, performance, industry weights, aggregate valuation characteristics, active-manager representation and constituent-level examples are provided in Market Consultation Research Results.

The Diversification Factor methodology, along with examples, can be found in the following documentation:

FTSE Russell Diversification Factor Methodology

Market Consultation Questions

Proposal 1: Addition of a Value Variable

1. **(a)**. Do you agree with FTSE Russell's proposal to add Sales-to-Price as an additional value variable to complement Book-to-Price?

   ☐ Strongly Agree

   ☐ Agree

   ☐ Neutral

   ☐ Disagree: Please provide alternative approach for consideration or context for response.

   ☐ Strongly Disagree: Please provide alternative approach for consideration or context for response.

1 **(b)**. If you disagree or strongly disagree, please explain why.

   ☐ Book-to-Price alone is sufficient

   ☐ An additional single value variable is needed, but not sales to price (please insert your preference in the text field below)

   ☐ Multiple additional value variables are needed (please insert your preference in the text field below)

   ☐ Turnover implications

   Please provide additional context on answers above.

Proposal two: Apply the Diversification Factor to the FTSE Russell Style methodology.

1. Do you believe in all market conditions that growth and value should be evenly represented and split 50/50 by market value?

   ☐ Yes

   ☐ No

2. **(a)** On a scale of 1-10, how important do you believe the 50/50 split is?

   1 less important / 10 very important.

   ☐1 ☐2 ☐3 ☐4 ☐5 ☐6 ☐7 ☐8 ☐9 ☐10

3. **(b)** If you believe that growth and value should be allowed to drift beyond an evenly represented 50/50, how far do you believe the market value should be allowed to drift (in either direction of Value and/or Growth)?

   ☐ Unconstrained (equally weighted with no impact by market value)

   ☐ 20% band (70%/30%)

- ☐ 10% band (60%/40%) – FTSE Russell Proposal
- ☐ 5% band (55%/45%)
- ☐ Other, Please Specify:

4. When building **global** styles, what geographical markets should be combined to construct growth and value indexes? Note, Russell US styles will continue to be calculated relative to the US market.
   - ☐ Global (all developed- and emerging markets together)
   - ☐ Developed (including the US) and emerging markets separately
   - ☐ US, developed ex-US and emerging markets separately
   - ☐ Each country separately
   - ☐ Each region separately
   - ☐ Other: please describe
5. What is your location?
   - ☐ US
   - ☐ ex – US
6. Do you agree with the proposed methodology to apply the Diversification Factor to the existing methodology as a means to address index concentration?
   - ☐ Strongly Agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree: Please provide alternative approach for consideration or context for response.
   - ☐ Strongly Disagree: Please provide alternative approach for consideration or context for response.
7. What year do you believe concentration became an issue in the Russell Style indexes?
   - ☐ Prior to 2020 (please describe)
   - ☐ 2021-2022
   - ☐ 2022 – 2023
   - ☐ 2024 – 2024
   - ☐ 2024 – 2026
   - ☐ Not an issue currently
   - ☐ Other (please describe)

8. What asset class do you mainly represent?

   ☐ Large Cap Growth

   ☐ Large Cap Value

   ☐ Large Cap Core☐ Mid Cap Growth

   ☐ Mid Cap Value

   ☐ Mid Cap Core

   ☐ Small Cap Growth

   ☐ Small Cap Value

   ☐ Small Cap Core

   ☐ SMid Cap Growth

   ☐ SMid Cap Value

   ☐ SMid Cap Core

9. Please provide a short commentary on any challenges that exist today in managing against the FTSE Russell Style indexes and how the answers you provided will assist in managing compared to these benchmarks.

   Additional comments:

10. **(a)** The two proposals have been presented separately for consultation. Do you support implementing both proposed enhancements together—adding Sales-to-Price as a complementary value variable and applying the Diversification Factor to allow limited flexibility from the 50/50 Growth/Value market-capitalization allocation during periods of atypical market concentration?

    ☐ Strongly Agree

    ☐ Agree

    ☐ Neutral

    ☐ Disagree

☐ Strongly Disagree

10 **(b)** If you disagree or have concerns about implementing the proposals together, please provide additional context:

11. With the implementation of one or both proposals, how should the changes be reflected in the indexes due to the one – time turnover event?

☐ At one time
☐ Over two semi-annual reconstitutions
☐ Over two subsequent quarters
☐ Other (please describe)

12. The Russell US Stability indexes use a consistent methodology with Russell US Styles. Following the results of this consultation, should the stability series continue to follow a consistent approach?

☐ Yes

☐ No

☐ No preference

Comments [free text]:

13. Should the proposals be accepted, the new methodology would be implemented during the June 2027 reconstitution process. Are there any concerns about this timing?

☐ No

☐ Yes (please describe concern)

14. Are there any other considerations or concerns FTSE Russell should address regarding the proposed change(s) to style calculations?

Please contact your local client services team on info@ftserussell.com or your respective account manager if you have any questions or would like to schedule a call to discuss this topic in greater detail.

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A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

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