FTSE Russell Style Methodology Market Consultation- Research Results

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FTSE RUSSELL
An LSEG Business

Research Process

The research results provided in this consultation and the corresponding exhibits are created using Russell US Index constituents from 2011 through 2026, providing a consistent historical framework following the 2011 enhancements to the Russell Style methodology, including the introduction of Sales-per-Share Growth as a second growth variable.
A simulation is created historically to ensure any other variables used in the research approach are impactful to the analysis.

Criteria

- The simulation begins in 2011, with CVS banding incorporated from 2011 onward.
- Simulated performance generally excludes the impact of corporate actions; however, concurrent deletions are reflected in the analysis.
- Registered Investment Company (RIC) level capping was not applied, allowing the study to isolate the impact of the methodology changes evaluated in this paper.

Summary of value variables examined

Below is a summary of the rationale for excluding certain variables from the list of potential variables to use within the FTSE Russell style methodology.

1. **Variables considered:** The initial review included seven potential variables assessed for appropriateness based on data usability, including accounting distortion, uniformity across countries and industries. The matrix below provides a high-level overview of variables reviewed and the criteria used.

Variable	Coverage % R1000/R2000 Ex-Negatives	Stability	Potential Accounting Distortions[1]	Uniform across Countries / Industries
Book to Price	94 / 92	Very High	Low	Medium
Sales to Price	99 / 93	Very High	Very Low	High
Cash Flow to Price	96 / 75	High	Medium	High
Dividend Yield	99 / 97	Very High	Low	Medium
Free Cash Flow to Price	86 / 62	High	Low	Very High
Earnings to Price	88 / 56	Medium	High	High
Forward Earnings to Price*	92 / 46	Medium	High	Medium

Best Fit | Moderate Fit | Lowest Fit

[1] Accounting distortions are differences between reported financial measures and the underlying economics of a company that arise from differing accounting practices/standards, one-time effects, or the timing and classification of revenues and expenses.

Primary considerations:

1. **Book to Price ("BP"):** Book-to-Price is a well-established measure of value. The underlying book-value measure is generally stable and widely available, providing a consistent fundamental anchor for assessing value across a broad equity universe. However, balance-sheet measures may not fully reflect all sources of corporate value, particularly where value is increasingly associated with internally generated intangible assets that may not be recognized in book value. Despite these limitations, Book-to-Price continues to provide a robust and complementary measure of value and remains an important component of the style methodology.
2. **Sales to Price ("SP"):** Sales-to-Price is a robust measure of value because revenue is widely reported, less susceptible to accounting differences than earnings, available for nearly all companies regardless of profitability, and provides consistent comparability across industries and global markets.
3. **Cash Flow to Price ("CFP"):** Cash Flow-to-Price is a strong measure of value because operating cash flow is less affected by accounting policies than reported earnings, captures a company's underlying ability to generate cash from its core operations and is widely available across global equity markets. However, negative cash flow to price provides a challenge in the style methodology. Once cash flow is negative, comparing Cash Flow to Price is generally not meaningful for accessing value. In addition, cash flow cannot be consistently comparable across industries and is cyclical in nature. Changes can cause CF/P to move significantly even when a company's underlying valuation or long-term style characteristics have not materially changed.

Secondary considerations:

4. **Dividend Yield:** While value securities typically have higher dividend yields than growth companies as an identifying trait, dividend yield is less of an attribute and more of a company policy which could lead to diluting the impact from other variables.
5. **Free Cash Flow to Price:** Although Free Cash Flow-to-Price is a useful valuation metric, its sensitivity to capital expenditure decisions and business investment cycles make it less stable and less comparable across companies than Cash Flow-to-Price, reducing its suitability for a systematic style methodology. In addition, the variability is greater across industries and over time, which limits its suitability as a global style classification variable.
6. **Earnings to Price:** Although Earnings-to-Price is a widely recognized valuation metric, the presence of negative earnings can pose challenges to the style methodology. Like cash flow, comparing companies with negative Earnings to Price is generally to meaningful for accessing value. In addition, earnings can be affected by cyclicality and accounting methods. For these reasons, earnings to price can move materially even when the company's underlying long-term style characteristics haven't fundamentally changed.
7. **Forward Earnings to Price:** Forward Earnings-to-Price incorporates short-term market expectations, which tend to be volatile, especially relative to price.

Scenarios simulated

Scenario Number	Consideration	Scenario Codes	Value construction
Primary Considerations			
Scenario 1	Consideration #1	Current	100% Book-to-Price
Scenario 2	Consideration #1	SP	50% Book-to-Price / 50% Sales-to-Price
Scenario 3	Consideration #1	CFP	50% Book-to-Price / 50% Cash Flow-to-Price
Scenario 4	Consideration #1	CFP+SP	1/3 Book-to-Price / 1/3 Sales-to-Price / 1/3 Cash Flow-to-Price
Scenario 5	Consideration #2	FTSE Russell Diversification Factor	Current methodology (100% Book to price) plus FTSE Russell Diversification Factor
Scenario 6	Consideration #1 & 2	FTSE Russell Diversification Factor + SP	50% Book-to-Price / 50% Sales-to-Price plus FTSE Russell Diversification Factor
Secondary Considerations			
Scenario 7	Consideration #1	EP	50% Book-to-Price / 50% Earnings-to-Price
Scenario 8	Consideration #1	FCFP	50% Book-to-Price / 50% Free Cash Flow-to-Price
Scenario 9	Consideration #1	FEP	50% Book-to-Price / 50% Forward Earnings-to-Price
Scenario 10	Consideration #1	DY	50% Book-to-Price / 50% Dividend Yield
Scenario 11	Consideration #1	SP+EP	1/3 Book-to-Price / 1/3 Sales-to-Price / 1/3 Earnings to-Price
Scenario 12	Consideration #1	SP+CFP+EP	1/4 Book-to-Price / 1/4 Sales-to-Price / 1/4 Cash Flow-to-Price / 1/4 Earnings to Price

Exhibit 1: Impact to characteristics and industry weights with additional value variables and FTSE Russell Diversification Factor

Change in aggregate index characteristics based on simulated options

As of June 29, 2026

Russell 1000 Growth	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	0.43	0.43	0.39	0.40	0.53	0.50
Price to Book	15.14	13.10	14.31	13.04	13.04	11.90
Price to Cash Flow	29.06	28.58	30.65	29.75	26.11	26.78
Price to Earnings (ex-Neg)	38.55	38.86	40.63	40.08	36.48	37.95
Price to Sales	7.30	9.41	8.36	9.45	6.13	7.55
ROE	61.75	58.72	63.26	58.04	61.06	57.89
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	0.48	0.39	0.38	0.30	0.47	0.40
Price to Book	12.63	11.52	13.78	12.05	11.99	13.16
Price to Cash Flow	27.24	27.54	29.46	26.61	27.95	29.79
Price to Earnings (ex-Neg)	39.99	38.89	40.68	37.29	39.87	40.51
Price to Sales	6.98	7.26	7.96	6.90	8.34	10.05

ROE	60.73	51.35	58.9	55.56	55.61	60.24
Russell 1000 Value	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	1.72	1.79	1.84	1.79	1.95	1.93
Price to Book	3.35	3.33	3.24	3.38	2.87	3.05
Price to Cash Flow	12.92	12.64	12.21	12.56	11.91	12.00
Price to Earnings (ex-Neg)	23.44	22.78	22.11	22.51	22.14	21.66
Price to Sales	2.28	2.06	2.11	2.09	2.06	1.95
ROE	27.31	28.63	23.47	29.82	18.51	24.84
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	1.80	1.82	1.78	1.92	1.75	1.82
Price to Book	3.26	3.47	3.40	3.41	3.42	3.33
Price to Cash Flow	12.65	12.93	12.79	13.08	12.8	12.43
Price to Earnings (ex-Neg)	21.97	22.89	22.65	23.42	22.43	22.22
Price to Sales	2.17	2.22	2.22	2.24	2.13	2.04
ROE	25.49	36.37	29.82	31.88	32.14	27.07
Russell Midcap Growth	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	0.60	0.53	0.41	0.40	0.71	0.62
Price to Book	13.48	10.46	10.11	9.76	10.47	8.59
Price to Cash Flow	23.62	25.06	27.03	27.80	20.47	22.56
Price to Earnings (ex-Neg)	58.86	65.92	67.45	72.18	47.94	55.69
Price to Sales	2.58	3.85	3.54	4.22	2.31	2.89
ROE	20.12	13.58	17.56	12.11	21.80	15.86
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	0.62	0.51	0.48	0.25	0.58	0.44
Price to Book	7.87	8.80	10.65	7.62	7.82	8.75
Price to Cash Flow	21.12	23.27	26.14	20.46	22.76	26.41
Price to Earnings (ex-Neg)	54.50	62.41	66.12	55.71	59.21	70.36
Price to Sales	2.49	3.05	3.65	2.37	3.00	4.13
ROE	19.31	18.46	21.01	12.50	14.90	14.28
Russell Midcap Value	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	1.83	1.84	1.91	1.88	1.93	1.94
Price to Book	2.51	2.57	2.53	2.59	2.33	2.43
Price to Cash Flow	10.60	10.55	10.31	10.44	10.24	10.15
Price to Earnings (ex-Neg)	22.76	22.47	22.17	22.34	22.15	21.68

Price to Sales	1.57	1.48	1.48	1.47	1.55	1.47
ROE	14.22	16.39	15.04	16.86	12.64	15.64
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	1.91	1.88	1.87	2.07	1.89	1.86
Price to Book	2.50	2.57	2.55	2.51	2.55	2.62
Price to Cash Flow	10.42	10.54	10.46	10.49	10.41	10.51
Price to Earnings (ex-Neg)	22.17	22.42	22.53	21.89	22.16	22.50
Price to Sales	1.54	1.51	1.49	1.56	1.50	1.47
ROE	14.15	14.71	13.92	17.11	16.03	16.16
Russell 2000 Growth[2]	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	0.49	0.59	0.56	0.67	0.49	0.59
Price to Book	4.81	4.02	3.99	3.75	4.81	4.02
Price to Cash Flow	21.78	24.53	25.10	27.41	21.78	24.53
Price to Earnings (ex-Neg)	64.69	66.30	66.00	65.48	64.69	66.30
Price to Sales	2.10	2.72	2.15	2.65	2.10	2.72
ROE	-7.28	-9.63	-7.51	-8.83	-7.28	-9.63
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	0.59	0.57	0.56	0.2	0.61	0.62
Price to Book	3.91	3.87	4.16	4.1	3.77	3.64
Price to Cash Flow	19.35	20.19	22.62	20.47	21.82	24.18
Price to Earnings (ex-Neg)	64.96	61.77	72.92	69.53	65.4	65.85
Price to Sales	1.93	2.04	2.05	1.91	2.45	2.36
ROE	-5.7	-5.97	-7.76	-11.05	-7.81	-7.61
Russell 2000 Value[2]	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Dividend Yield	2.07	1.94	1.98	1.86	2.07	1.94
Price to Book	1.45	1.56	1.56	1.61	1.45	1.56
Price to Cash Flow	9.13	8.78	8.72	8.48	9.13	8.78
Price to Earnings (ex-Neg)	24.24	24.01	24.45	24.43	24.24	24.01
Price to Sales	1.04	0.93	1.04	0.94	1.04	0.93
ROE	-0.20	2.13	-0.03	1.29	-0.20	2.13
	Scenario 7: EP	Scenario 8: FCCP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Dividend Yield	1.95	1.97	1.96	2.38	1.91	1.92
Price to Book	1.58	1.58	1.55	1.54	1.61	1.63
Price to Cash Flow	9.73	9.51	9.11	9.41	9.26	8.8

[2] The FTSE Russell Diversification Factor was not triggered historically in the Russell 2000 resulting in the same characteristics as without FTSE Russell Diversification Factor.

Price to Earnings (ex-Neg)	24.7	25.31	23.26	22.75	24.64	24.38
Price to Sales	1.11	1.07	1.07	1.1	0.98	0.99
ROE	-1.91	-1.63	0.1	3.6	0.19	0.11

The current Russell 1000 Growth index is highly concentrated in technology at more than 67%. With the implementation of the FTSE Russell Diversification Factor, this weight is reduced to 63%. Similarly, the Russell 1000 Value technology dips down to 9% as most of the displaced concentration is leaving technology. Other industries gain a tilt towards intuitive sectors for growth or value. For example, financials, energy and utilities which are typically considered value sectors have an increase in weights in the value index.

Change in industry weights based on simulated options

As of June 29, 2026

Russell 1000 Growth	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	67.85%	72.36%	70.03%	72.26%	63.31%	66.60%
Semiconductors	*28.46%*	*28.06%*	*28.06%*	*29.35%*	*23.11%*	*25.05%*
Telecommunications	1.21%	1.13%	1.16%	1.16%	1.05%	1.06%
Health Care	5.25%	4.89%	4.41%	4.64%	4.73%	5.31%
Financials	1.20%	2.18%	1.62%	1.97%	2.04%	2.98%
Real Estate	0.43%	1.04%	0.52%	0.96%	0.65%	1.24%
Consumer Discretionary	10.33%	7.62%	9.27%	7.53%	13.06%	9.81%
Consumer Staples	1.01%	0.56%	0.61%	0.60%	1.82%	1.27%
Industrials	11.52%	8.99%	11.24%	9.89%	11.54%	9.86%
Basic Materials	0.34%	0.46%	0.48%	0.40%	0.53%	0.71%
Energy	0.46%	0.51%	0.38%	0.33%	0.72%	0.68%
Utilities	0.40%	0.28%	0.28%	0.25%	0.55%	0.49%

	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	66.17%	63.29%	65.56%	67.73%	68.87%	73.07%
Semiconductors	*27.23%*	*28.28%*	*27.36%*	*26.32%*	*29.12%*	*28.79%*
Telecommunications	1.10%	1.13%	1.13%	1.10%	1.13%	1.12%
Health Care	5.44%	4.27%	4.39%	4.94%	5.52%	4.63%
Financials	2.21%	1.65%	1.31%	1.53%	2.63%	1.80%
Real Estate	1.22%	0.65%	0.81%	0.21%	1.55%	1.02%
Consumer Discretionary	10.39%	15.42%	13.07%	13.19%	8.61%	7.40%
Consumer Staples	0.62%	0.46%	0.64%	0.69%	0.56%	0.34%
Industrials	10.97%	11.14%	11.61%	9.38%	9.55%	9.50%
Basic Materials	0.62%	0.91%	0.53%	0.35%	0.60%	0.50%
Energy	0.83%	0.55%	0.43%	0.45%	0.63%	0.31%
Utilities	0.43%	0.53%	0.52%	0.42%	0.36%	0.30%

Russell 1000 Value	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	16.86%	9.68%	11.50%	10.90%	9.02%	6.89%
Telecommunications	2.93%	3.10%	3.08%	3.03%	3.64%	3.52%
Health Care	12.27%	13.00%	13.56%	13.09%	14.99%	13.79%
Financials	17.97%	17.87%	18.57%	17.79%	21.47%	19.42%
Real Estate	3.75%	3.32%	3.88%	3.36%	4.38%	3.43%
Consumer Discretionary	14.94%	17.88%	16.29%	17.78%	12.30%	16.68%
Consumer Staples	5.79%	6.49%	6.49%	6.34%	5.98%	6.54%

Industrials	12.70%	15.29%	13.06%	14.31%	13.00%	15.18%
Basic Materials	2.75%	2.76%	2.76%	2.77%	3.16%	2.82%
Energy	5.69%	5.92%	6.10%	5.99%	6.79%	6.60%
Utilities	4.35%	4.68%	4.72%	4.63%	5.26%	5.14%
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	13.77%	19.20%	18.55%	14.42%	13.41%	9.03%
Telecommunications	3.21%	3.08%	3.01%	3.12%	3.09%	3.11%
Health Care	12.73%	13.52%	13.11%	12.93%	12.34%	13.24%
Financials	18.49%	18.23%	18.00%	18.48%	17.35%	18.23%
Real Estate	3.22%	3.68%	3.44%	4.14%	2.81%	3.34%
Consumer Discretionary	15.31%	10.14%	12.46%	12.32%	16.86%	18.09%
Consumer Staples	6.67%	6.52%	6.17%	6.34%	6.46%	6.70%
Industrials	13.41%	13.11%	12.62%	14.88%	14.70%	14.77%
Basic Materials	2.69%	2.30%	2.60%	2.87%	2.61%	2.72%
Energy	5.80%	5.83%	5.76%	5.96%	5.77%	6.11%
Utilities	4.70%	4.39%	4.27%	4.53%	4.59%	4.66%
Russell Midcap Growth	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	27.92%	31.18%	29.69%	31.86%	24.32%	27.04%
Telecommunications	3.81%	3.80%	3.71%	4.01%	2.97%	3.08%
Health Care	11.74%	11.84%	9.56%	10.50%	10.39%	11.80%
Financials	3.37%	5.96%	5.34%	6.41%	4.46%	6.56%
Real Estate	2.34%	3.34%	2.11%	3.02%	2.49%	3.97%
Consumer Discretionary	16.81%	13.72%	14.72%	13.20%	18.08%	15.46%
Consumer Staples	3.38%	0.49%	1.28%	0.86%	3.83%	1.89%
Industrials	20.61%	18.33%	24.05%	21.19%	22.31%	18.84%
Basic Materials	3.07%	4.35%	4.05%	3.79%	3.97%	4.66%
Energy	4.04%	4.49%	3.25%	2.94%	4.81%	4.45%
Utilities	2.91%	2.49%	2.23%	2.23%	2.37%	2.26%
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	27.47%	27.95%	29.71%	28.86%	29.51%	32.06%
Telecommunications	2.97%	3.42%	3.44%	3.35%	3.17%	3.94%
Health Care	9.00%	8.99%	9.12%	12.15%	9.68%	9.41%
Financials	5.99%	4.47%	5.08%	5.52%	6.70%	6.53%
Real Estate	4.06%	2.18%	3.35%	1.72%	5.28%	3.56%
Consumer Discretionary	16.19%	15.25%	13.55%	17.90%	14.41%	13.38%
Consumer Staples	2.38%	1.16%	1.26%	1.89%	1.97%	1.07%
Industrials	20.16%	23.26%	23.98%	19.60%	18.58%	20.33%
Basic Materials	4.08%	6.03%	3.85%	2.81%	4.50%	4.69%

Energy	5.14%	4.39%	3.80%	3.48%	3.68%	2.28%
Utilities	2.56%	2.89%	2.86%	2.71%	2.51%	2.75%
Russell Midcap Value	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	8.98%	8.03%	8.07%	7.91%	8.39%	7.54%
Telecommunications	0.32%	0.35%	0.31%	0.30%	0.30%	0.32%
Health Care	9.80%	9.78%	10.55%	10.22%	10.23%	9.58%
Financials	15.03%	14.10%	14.50%	13.92%	15.97%	14.68%
Real Estate	8.44%	8.07%	8.61%	8.16%	9.15%	8.28%
Consumer Discretionary	12.95%	13.99%	13.64%	14.16%	11.81%	13.21%
Consumer Staples	5.46%	6.39%	6.24%	6.25%	5.50%	6.36%
Industrials	20.54%	21.30%	19.31%	20.36%	19.67%	21.37%
Basic Materials	3.96%	3.54%	3.63%	3.72%	3.62%	3.31%
Energy	6.94%	6.77%	7.26%	7.26%	6.91%	7.03%
Utilities	7.58%	7.68%	7.89%	7.75%	8.45%	8.34%
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	7.79%	8.68%	8.40%	7.16%	7.48%	7.88%
Telecommunications	0.43%	0.41%	0.45%	0.26%	0.42%	0.33%
Health Care	10.85%	10.75%	10.68%	9.47%	10.53%	10.57%
Financials	14.74%	14.82%	14.44%	14.96%	14.24%	13.87%
Real Estate	8.14%	8.59%	8.10%	9.17%	7.55%	7.97%
Consumer Discretionary	12.94%	13.45%	14.05%	12.18%	13.73%	14.10%
Consumer Staples	6.04%	6.28%	6.17%	6.26%	6.12%	6.17%
Industrials	20.74%	19.59%	19.41%	20.98%	21.35%	20.63%
Basic Materials	3.59%	2.91%	3.70%	4.14%	3.43%	3.43%
Energy	6.67%	6.85%	7.01%	7.40%	7.21%	7.47%
Utilities	8.07%	7.65%	7.59%	8.01%	7.95%	7.57%
Russell 2000 Growth**Error! Bookmark not defined.**	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	16.67%	16.36%	15.92%	16.00%	16.67%	16.36%
Telecommunications	1.59%	1.37%	1.45%	1.42%	1.59%	1.37%
Health Care	28.29%	29.35%	27.01%	28.37%	28.29%	29.35%
Financials	8.69%	14.13%	11.97%	14.61%	8.69%	14.13%
Real Estate	2.35%	2.54%	2.79%	3.30%	2.35%	2.54%
Consumer Discretionary	11.12%	7.72%	9.55%	7.54%	11.12%	7.72%
Consumer Staples	1.29%	0.82%	1.03%	0.91%	1.29%	0.82%
Industrials	19.19%	17.11%	19.79%	17.35%	19.19%	17.11%
Basic Materials	4.46%	4.19%	4.30%	4.15%	4.46%	4.19%

Energy	5.51%	5.44%	5.28%	5.45%	5.51%	5.44%
Utilities	0.84%	0.97%	0.91%	0.89%	0.84%	0.97%
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	17.00%	16.08%	15.66%	17.22%	16.58%	16.04%
Telecommunications	1.32%	1.44%	1.54%	1.75%	1.39%	1.39%
Health Care	25.03%	25.20%	27.48%	31.09%	26.73%	26.62%
Financials	10.10%	9.32%	7.44%	8.52%	13.10%	13.89%
Real Estate	3.11%	2.99%	4.17%	1.28%	3.37%	3.14%
Consumer Discretionary	11.06%	10.24%	10.51%	12.27%	8.16%	8.02%
Consumer Staples	1.26%	1.09%	1.23%	0.94%	0.93%	0.95%
Industrials	19.76%	20.19%	19.81%	16.47%	17.93%	18.50%
Basic Materials	5.03%	5.37%	4.18%	3.93%	4.85%	4.52%
Energy	5.53%	7.15%	6.90%	5.85%	5.72%	5.77%
Utilities	0.80%	0.94%	1.08%	0.66%	1.24%	1.16%
Russell 2000 Value**Error! Bookmark not defined.**	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Technology	5.71%	6.19%	6.66%	6.61%	5.71%	6.19%
Telecommunications	1.84%	2.07%	1.98%	2.01%	1.84%	2.07%
Health Care	11.06%	10.22%	12.66%	11.32%	11.06%	10.22%
Financials	28.27%	22.36%	24.58%	21.83%	28.27%	22.36%
Real Estate	10.12%	9.81%	9.54%	9.00%	10.12%	9.81%
Consumer Discretionary	12.61%	16.10%	14.19%	16.24%	12.61%	16.10%
Consumer Staples	2.11%	2.58%	2.37%	2.48%	2.11%	2.58%
Industrials	13.10%	15.34%	12.58%	15.11%	13.10%	15.34%
Basic Materials	3.53%	3.83%	3.71%	3.87%	3.53%	3.83%
Energy	6.15%	6.21%	6.38%	6.20%	6.15%	6.21%
Utilities	5.49%	5.29%	5.35%	5.34%	5.49%	5.29%
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
Technology	5.50%	6.43%	7.00%	5.14%	6.07%	6.48%
Telecommunications	2.12%	2.00%	1.89%	1.67%	2.04%	2.05%
Health Care	14.65%	14.46%	12.29%	8.12%	13.06%	12.97%
Financials	26.58%	27.42%	29.07%	28.42%	23.33%	22.66%
Real Estate	9.24%	9.38%	8.09%	11.24%	8.90%	9.22%
Consumer Discretionary	12.65%	13.51%	13.19%	11.38%	15.57%	15.82%
Consumer Staples	2.14%	2.31%	2.15%	2.48%	2.45%	2.46%
Industrials	12.58%	12.12%	12.62%	15.99%	14.53%	13.88%
Basic Materials	2.95%	2.60%	3.84%	4.10%	3.16%	3.48%
Energy	6.12%	4.43%	4.73%	5.79%	5.92%	5.88%
Utilities	5.48%	5.34%	5.13%	5.67%	4.97%	5.11%

Exhibit 2: Representation to active managers

The table below represents the Active Share of each scenario compared to the corresponding Lipper style manager universe. It provides a measure of the difference between portfolios holdings at a single point in time to confirm fit with active management. A smaller number represents a smaller difference than a large number. This measures the fit between the index and the fund universe with ranges from zero (identical portfolios) to 100 (no overlap in the portfolio holdings).

As of June reconstitution:

Representation based on Active Share	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
Russell 1000 Growth vs Lipper Large Cap Growth Funds						
2016	36%	35%	37%	37%	36%	35%
2017	34%	35%	35%	35%	34%	35%
2018	32%	32%	32%	33%	32%	32%
2019	31%	31%	29%	28%	31%	31%
2020	29%	29%	27%	28%	29%	29%
2021	32%	30%	29%	29%	32%	30%
2022	31%	29%	29%	27%	31%	29%
2023	28%	27%	26%	26%	28%	27%
2024	24%	23%	23%	22%	23%	22%
2025	25%	25%	26%	24%	23%	23%
2026	25%	27%	26%	27%	24%	25%
Average	**30%**	**29%**	**29%**	**29%**	**29%**	**29%**
Russell 1000 Value vs Lipper Large-Cap Value Funds						
2016	39%	39%	41%	40%	39%	39%
2017	39%	39%	39%	39%	39%	39%
2018	39%	38%	39%	37%	39%	38%
2019	42%	41%	40%	41%	42%	41%
2020	39%	40%	38%	40%	39%	40%
2021	42%	40%	40%	40%	41%	40%
2022	42%	40%	38%	40%	42%	40%
2023	41%	39%	38%	39%	41%	40%
2024	40%	39%	38%	38%	40%	40%
2025	36%	36%	36%	36%	38%	37%
2026	0%	41%	41%	41%	43%	41%
Average	**40%**	**39%**	**39%**	**39%**	**40%**	**40%**
Russell Midcap Growth vs Lipper Mid-Cap Growth Funds						

Representation based on Active Share	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	48%	48%	47%	48%	48%	48%
2017	49%	49%	48%	49%	49%	49%
2018	45%	45%	44%	45%	46%	46%
2019	43%	43%	42%	42%	43%	43%
2020	45%	44%	43%	44%	45%	45%
2021	47%	44%	43%	43%	47%	44%
2022	47%	47%	45%	45%	47%	46%
2023	50%	49%	47%	46%	50%	48%
2024	53%	51%	50%	50%	51%	49%
2025	48%	46%	44%	46%	44%	44%
2026	52%	52%	50%	51%	50%	49%
Average	**48%**	**47%**	**46%**	**46%**	**47%**	**46%**
Russell Midcap Value vs Lipper Mid-Cap Value Funds						
2016	54%	52%	53%	52%	54%	52%
2017	52%	51%	52%	51%	52%	51%
2018	48%	48%	47%	47%	48%	48%
2019	46%	45%	46%	46%	46%	45%
2020	48%	48%	47%	48%	48%	48%
2021	51%	51%	51%	51%	51%	51%
2022	50%	49%	48%	48%	50%	49%
2023	51%	49%	49%	48%	51%	49%
2024	49%	48%	48%	48%	49%	48%
2025	49%	48%	47%	47%	48%	47%
2026	57%	57%	56%	56%	57%	56%
Average	**50%**	**50%**	**50%**	**49%**	**50%**	**49%**
Russell 2000 Growth vs Lipper Small Cap Growth [3]						
2016	53%	53%	53%	54%	NA	NA
2017	50%	51%	51%	52%	NA	NA
2018	53%	55%	54%	55%	NA	NA
2019	55%	56%	55%	56%	NA	NA
2020	55%	57%	56%	57%	NA	NA
2021	53%	54%	52%	54%	NA	NA
2022	54%	54%	53%	54%	NA	NA
2023	56%	56%	56%	56%	NA	NA
2024	55%	56%	55%	55%	NA	NA
2025	55%	56%	55%	57%	NA	NA

Representation based on Active Share	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2026	57%	58%	57%	58%	NA	NA
Average	**54%**	**55%**	**54%**	**55%**	**NA**	**NA**
Russell 2000 Value vs Lipper Small Cap Value Funds[33]						
2016	54%	52%	53%	54%	NA	NA
2017	51%	50%	51%	51%	NA	NA
2018	50%	49%	49%	50%	NA	NA
2019	49%	50%	50%	50%	NA	NA
2020	50%	49%	50%	52%	NA	NA
2021	53%	50%	52%	54%	NA	NA
2022	55%	52%	53%	54%	NA	NA
2023	52%	49%	51%	53%	NA	NA
2024	53%	51%	52%	54%	NA	NA
2025	54%	52%	53%	54%	NA	NA
2026	55%	54%	55%	57%	NA	NA
Average	**52%**	**50%**	**52%**	**53%**	**NA**	**NA**

Exhibit 3: Impact on turnover

Comparison of turnover when calculating styles with simulated current methodology vs simulated options. Turnover is displayed as one way turnover.

Russell 1000 Growth Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	13%	14%	19%	15%	13%	14%
2017	11%	14%	15%	14%	11%	14%
2018	11%	12%	14%	13%	12%	12%
2019	13%	16%	16%	18%	13%	16%
2020	14%	14%	16%	17%	13%	14%
2021	13%	13%	17%	17%	12%	13%
2022	12%	13%	17%	16%	13%	14%
2023	10%	10%	12%	11%	10%	9%
2024	11%	11%	12%	12%	9%	9%
2025	11%	10%	14%	10%	7%	8%
2026	22%	16%	21%	18%	15%	15%
Average	**13%**	**13%**	**16%**	**15%**	**12%**	**13%**
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
2016	22%	19%	17%	15%	19%	20%

2017	20%	19%	16%	13%	19%	18%
2018	17%	17%	15%	12%	15%	15%
2019	20%	21%	15%	15%	20%	17%
2020	17%	17%	13%	13%	18%	19%
2021	15%	17%	13%	14%	15%	15%
2022	19%	20%	16%	13%	17%	17%
2023	14%	12%	12%	9%	12%	13%
2024	14%	15%	10%	12%	13%	13%
2025	13%	10%	9%	6%	10%	12%
2026	15%	19%	22%	14%	19%	19%
Average	**17%**	**17%**	**14%**	**12%**	**16%**	**16%**

Russell 1000 Value Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	14%	13%	18%	15%	14%	14%
2017	11%	14%	16%	15%	12%	14%
2018	12%	13%	15%	13%	12%	13%
2019	15%	16%	16%	18%	14%	16%
2020	18%	18%	18%	19%	17%	17%
2021	13%	13%	17%	16%	13%	13%
2022	12%	12%	16%	14%	13%	13%
2023	12%	12%	14%	13%	12%	12%
2024	14%	14%	15%	15%	13%	12%
2025	13%	11%	16%	12%	10%	11%
2026	21%	16%	19%	18%	19%	17%
Average	**14%**	**14%**	**16%**	**15%**	**13%**	**14%**

	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
2016	21%	18%	17%	13%	17%	19%
2017	20%	19%	16%	13%	18%	18%
2018	19%	19%	16%	12%	16%	16%
2019	20%	21%	16%	14%	20%	18%
2020	20%	19%	16%	15%	20%	22%
2021	16%	17%	14%	15%	15%	15%
2022	18%	19%	15%	11%	15%	15%
2023	16%	14%	14%	10%	13%	15%
2024	17%	18%	13%	14%	15%	16%
2025	14%	11%	11%	6%	12%	14%
2026	15%	19%	21%	15%	18%	18%
Average	**18%**	**18%**	**15%**	**13%**	**16%**	**17%**

Russell Midcap Growth Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	25%	26%	25%	24%	25%	26%

2017	23%	26%	25%	27%	23%	26%
2018	24%	23%	28%	25%	25%	23%
2019	23%	28%	27%	30%	23%	28%
2020	33%	34%	36%	36%	33%	34%
2021	28%	30%	32%	33%	28%	30%
2022	22%	26%	27%	28%	24%	27%
2023	30%	28%	30%	27%	28%	28%
2024	37%	37%	39%	39%	32%	33%
2025	29%	27%	29%	28%	25%	26%
2026	45%	42%	47%	46%	41%	40%
Average	**29%**	**30%**	**31%**	**31%**	**28%**	**29%**

	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
2016	28%	28%	25%	23%	28%	25%
2017	29%	29%	26%	22%	28%	26%
2018	29%	27%	24%	21%	25%	27%
2019	28%	28%	26%	22%	30%	28%
2020	36%	38%	34%	31%	36%	37%
2021	34%	34%	29%	28%	33%	33%
2022	30%	33%	26%	21%	29%	30%
2023	32%	32%	31%	25%	30%	29%
2024	39%	39%	36%	34%	37%	38%
2025	33%	31%	27%	21%	32%	32%
2026	38%	45%	46%	33%	44%	43%
Average	32%	33%	30%	26%	32%	32%

Russell Midcap Value Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	19%	20%	22%	21%	19%	20%
2017	18%	20%	21%	22%	19%	20%
2018	19%	19%	23%	20%	20%	18%
2019	17%	18%	18%	19%	16%	18%
2020	23%	23%	26%	24%	22%	23%
2021	15%	15%	17%	18%	15%	16%
2022	15%	16%	18%	18%	16%	17%
2023	15%	15%	15%	14%	15%	15%
2024	19%	18%	20%	20%	18%	18%
2025	11%	11%	11%	10%	12%	12%
2026	18%	18%	20%	18%	22%	21%
Average	**17%**	**18%**	**19%**	**19%**	**18%**	**18%**

	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP

2016	26%	26%	23%	20%	24%	22%
2017	26%	25%	23%	20%	23%	23%
2018	26%	22%	21%	21%	22%	23%
2019	20%	21%	18%	16%	21%	19%
2020	26%	28%	25%	26%	25%	27%
2021	20%	18%	17%	17%	19%	19%
2022	20%	22%	18%	15%	19%	19%
2023	19%	18%	17%	15%	16%	17%
2024	20%	21%	19%	21%	18%	20%
2025	14%	13%	12%	10%	13%	12%
2026	19%	20%	20%	16%	20%	18%
Average	**21%**	**21%**	**19%**	**18%**	**20%**	**20%**

Russell 2000 Growth[3] Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	26%	27%	27%	27%	26%	27%
2017	22%	21%	23%	23%	22%	21%
2018	28%	30%	31%	29%	28%	30%
2019	23%	24%	26%	26%	23%	24%
2020	28%	29%	29%	30%	28%	29%
2021	29%	31%	31%	31%	29%	31%
2022	27%	27%	28%	29%	27%	27%
2023	26%	25%	26%	25%	26%	25%
2024	26%	25%	25%	25%	26%	25%
2025	22%	24%	25%	25%	22%	24%
2026	36%	36%	38%	37%	36%	36%
Average	**27%**	**27%**	**28%**	**28%**	**27%**	**27%**

	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
2016	30%	30%	28%	24%	29%	29%
2017	25%	26%	22%	20%	24%	24%
2018	30%	31%	29%	27%	29%	30%
2019	27%	27%	24%	21%	26%	27%
2020	30%	32%	28%	28%	31%	30%
2021	32%	33%	30%	29%	31%	30%
2022	30%	31%	26%	26%	29%	29%
2023	27%	28%	25%	23%	26%	26%
2024	28%	28%	26%	25%	26%	25%
2025	26%	27%	24%	21%	25%	25%
2026	38%	38%	38%	32%	37%	37%

[3] The FTSE Russell Diversification Factor was not implemented historically in the Russell resulting in the same turnover as without FTSE Russell Diversification Factor.

Average	**29%**	**30%**	**27%**	**25%**	**29%**	**28%**
Russell 2000 Value[4]Turnover	Scenario 1: Current	Scenario 2: SP	Scenario 3: CFP	Scenario 4: SP+CFP	Scenario 5: FTSE Russell Diversification Factor	Scenario 6: FTSE Russell Diversification Factor + SP
2016	24%	25%	26%	26%	24%	25%
2017	21%	20%	23%	23%	21%	20%
2018	21%	22%	24%	22%	21%	22%
2019	18%	20%	21%	21%	18%	20%
2020	25%	25%	26%	26%	25%	25%
2021	25%	25%	27%	26%	25%	25%
2022	25%	25%	26%	26%	25%	25%
2023	21%	21%	20%	20%	21%	21%
2024	21%	20%	20%	20%	21%	20%
2025	20%	20%	22%	22%	20%	20%
2026	25%	24%	26%	26%	25%	24%
Average	**22%**	**22%**	**24%**	**23%**	**22%**	**22%**
	Scenario 7: EP	Scenario 8: FCFP	Scenario 9: FEP	Scenario 10: DY	Scenario 11: SP+EP	Scenario 12: SP+CFP+EP
2016	27%	28%	25%	21%	26%	26%
2017	25%	25%	22%	17%	23%	24%
2018	25%	25%	22%	18%	22%	23%
2019	24%	23%	20%	16%	22%	23%
2020	28%	29%	26%	23%	27%	26%
2021	28%	30%	26%	23%	26%	26%
2022	27%	28%	25%	20%	26%	26%
2023	23%	24%	20%	18%	22%	22%
2024	22%	22%	21%	16%	21%	21%
2025	23%	24%	20%	18%	22%	22%
2026	27%	29%	27%	18%	26%	26%
Average	**26%**	**26%**	**23%**	**19%**	**24%**	**24%**

One-time additional turnover to implement each proposal.

Turnover is represented as a one-time absolute percentage **in addition** to the percentage of each scenario listed above.

Turnover	**Scenario 2: SP**	**Scenario 6: FTSE Russell Diversification Factor + SP**
Russell 1000 Growth	-0.1%	+0.0%
Russell 1000 Value	+0.1%	+3.7%
Russell Midcap Growth	+5.9%	+8.2%
Russell Midcap Value	+1.3%	+6.0%
Russell 2000 Growth**Error! Bookmark not defined.**	+4.9%	NA
Russell 2000 Value**Error! Bookmark not defined.**	+5.4%	NA

[4] The FTSE Russell Diversification Factor was not implemented historically in the Russell resulting in the same turnover as without FTSE Russell Diversification Factor.

Exhibit 4: Deviation from Current Benchmark

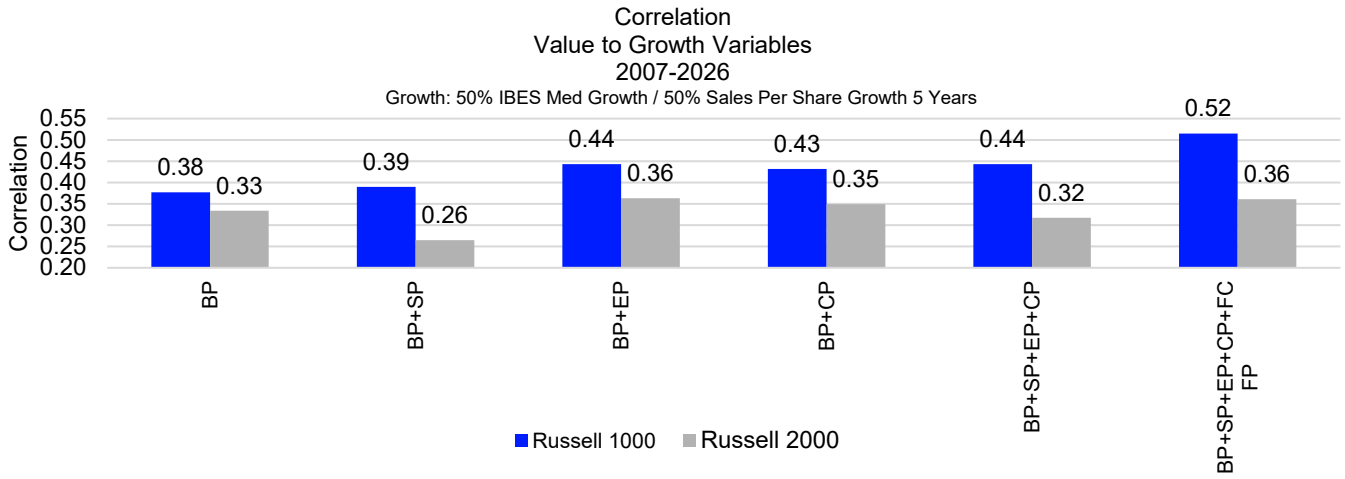
Deviation from the current benchmark is measured using Active Share, which measures the degree of difference between the proposed methodology and the current methodology on a scale of 0% to 100%. For example, an Active Share of 20% indicates that 20% of index weight is allocated differently relative to the comparison benchmark.

When measured against the current methodology, a higher Active Share indicates greater differentiation in style classification.

	Russell 1000 Growth	Russell 1000 Value	Russell Midcap Growth	Russell Midcap Value	Russell 2000 Growth	Russell 2000 Value[2]
Scenario 1: Current	NA	NA	NA	NA	NA	NA
Scenario 2: SP	11%	12%	16%	11%	14%	14%
Scenario 3: CFP	11%	11%	15%	10%	12%	12%
Scenario 4: SP+CFP	13%	13%	19%	13%	16%	16%
Scenario 5: FTSE Russell Diversification Factor	2%	2%	3%	2%	NA	NA
Scenario 6: FTSE Russell Diversification Factor + SP	12%	12%	17%	11%	NA	NA
Scenario 7: EP	12%	13%	18%	13%	13%	13%
Scenario 8: FCCP	12%	13%	18%	13%	13%	13%
Scenario 9: FEP	11%	11%	17%	12%	12%	12%
Scenario 10: DY	16%	16%	22%	17%	16%	16%
Scenario 11: SP+EP	13%	13%	20%	15%	16%	16%
Scenario 12: SP+CFP+EP	14%	14%	22%	15%	17%	17%

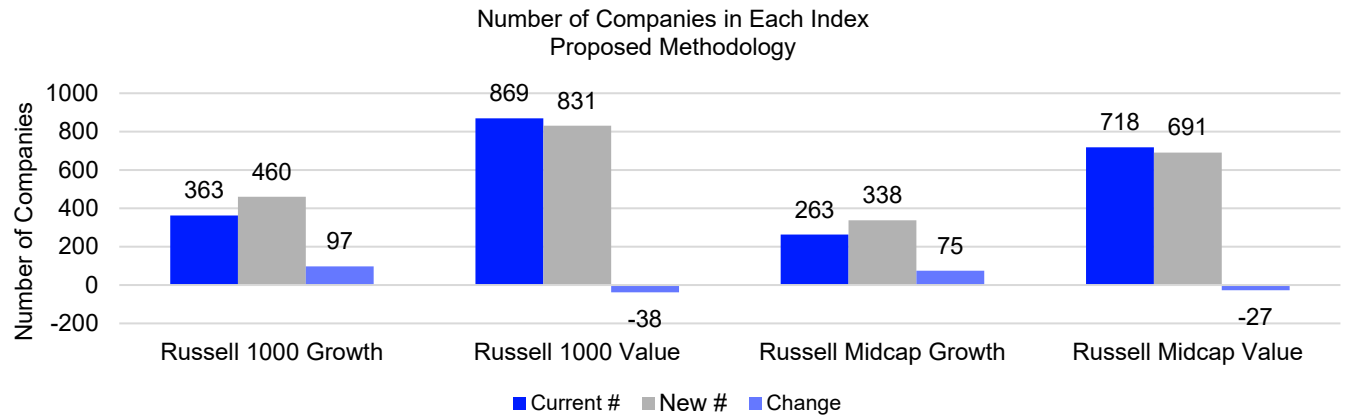
Exhibit 5: Value Variables Correlation with Growth Variables

The below exhibit represents the correlation between value variables and growth variables. Based on each variable, the value probability of each security is assigned using the current non-linear style algorithm. Value variables are equally weighted with other value variables (where applicable) and growth variables are equally weighted: 50% IBES Medium Term Growth and 50% Sales-Per-Share – 5 Year growth. Sales-to-Price offers the lowest correlation to growth variables when coupled with Book-to-Price.



Exhibits 6: Impact to the number of names and weights when FTSE Russell Diversification Factor is applied

More growth stocks are pulled into the growth universe from the value universe, either entirely or decreasing weight within the value universe, which re-aligns with traditional and perceived growth classifications of mega stocks.



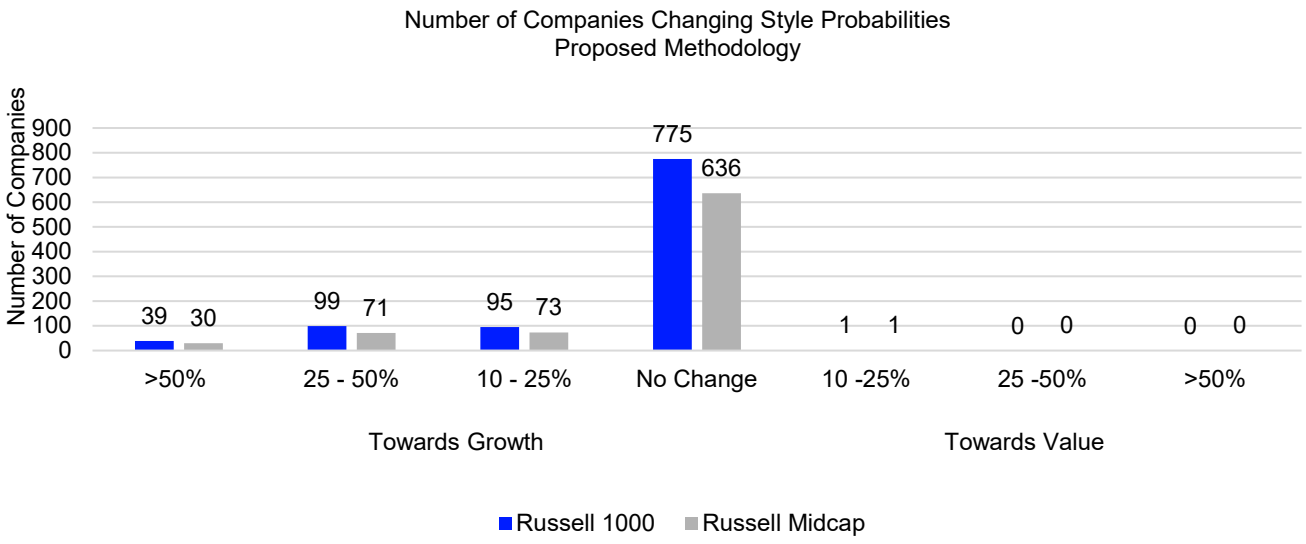


Exhibit 7: Mag 7 style probabilities

The below table shows the shift away from current value probabilities for the Mag7, even with proportionality adjusting these mega caps impact to the style methodology through the addition of sales to price and the FTSE Russell Diversification Factor they remain growth and even tilt more towards growth. The combination of the addition of sales to price and FTSE Russell Diversification Factor moves the Mag7 towards growth.

Value Probability:

Company	Sector	Scenario 1: Current (simulated)	Scenario 2: SP	Scenario 6: FTSE Russell Diversification Factor + SP
NVIDIA Corp	Technology	0.00	0.00	0.00
Alphabet Inc	Technology	0.00	0.00	0.00
Apple Inc	Technology	0.46	0.30	0.09
Microsoft Corp	Technology	0.50	0.00	0.00
Amazon.com Inc	Consumer Discretionary	0.92	0.93	0.63
Meta Platforms Inc	Technology	0.19	0.00	0.00
Tesla Inc	Consumer Discretionary	0.00	0.00	0.00

Exhibit 8: Impact of performance on both proposals

The Impact of the Proposed Methodology(s):

Comparison of performance when (A) calculating styles for Russell 1000 companies with current methodology and (B) with current methodology plus sales to price and (c) With FTSE Russell Diversification Factor + Sales to Price

Ending June 30, 2026

Name	1 Yr	3 Yr	5 Yr	10 Years
Russell 1000 Growth (A)	17.61	22.49	13.68	18.58
Proposed Russell 1000 Growth (B)	18.43	22.96	13.59	18.40
Proposed Russell 1000 Growth (C)	18.57	22.65	13.41	18.32
Russell 1000 Value (A)	27.00	17.76	11.16	11.47
Proposed Russell 1000 Value (B)	25.99	17.50	11.30	11.76
Proposed Russell 1000 Value (C)	26.34	17.66	11.35	11.81
Russell Midcap Growth (A)	6.59	15.81	6.10	13.04
Proposed Russell Midcap Growth (B)	4.03	14.66	4.61	11.99
Proposed Russell Midcap Growth (C)	5.03	14.54	4.58	11.98
Russell Midcap Value (A)	26.55	16.44	9.48	10.61
Proposed Russell Midcap Value (B)	27.77	16.86	10.22	11.14
Proposed Russell Midcap Value (C)	28.48	16.99	10.29	11.20
Russell 2000 Growth (A)	38.43	18.43	5.55	12.10
Proposed Russell 2000 Growth (B)	38.96	17.75	4.10	10.86
Russell 2000 Value (A)	42.58	18.57	8.14	10.75
Proposed Russell 2000 Value (B)	41.91	19.23	9.52	11.87

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