

Russell US Indexes Spotlight

QUARTERLY REPORT | APRIL 2026

Value leads in Q1 & March; small caps gave up lead in March amid higher inflation & rates outlook

While Value's momentum continued, small caps gave up leadership in March

The Middle East crisis led to a broad selloff in Russell equity segments in March halting the year-long rally. In Q1, Russell 2000 beat Russell 1000 and Value beat Growth helped by a larger contribution from Energy, smaller losses in many Value industries, and Tech's larger drag on large caps and Growth.

March may mark a macro regime shift

The supply shock altered the macro backdrop from one of disinflation and declining rates to one where expectations are for higher inflation, rates and volatility—a potentially challenging environment for broad-based equity returns.

In Focus – Broad-based selloff masks underlying trends

Within the macro selloff, industry and sector dynamics were worth noting: Tech (AI disruption), Financials (private debt concerns), Consumer Staples (valuations, margin pressures), Basic Materials (energy/metals divergence), and Energy (previous excess oil supply impacted by current large disruption).

Earnings more resilient for large caps; still too optimistic?

The earnings outlook for larger equities (Russell 1000 and style cohorts; Top 200) was more resilient than for smaller cap segments given larger companies with healthier balance sheets were likely to fare better under tighter financial conditions. Revisions ratios were broadly positive in March amidst the continuing crisis.

Tech-heavy indices see larger derating

12M forward P/E's derated broadly but more so for Russell 1000, Top 200 and the large- and small-cap Growth indices partly due to their heavy Tech exposure and valuation expansion over the last three years.

The multi-year recovery in IPO inclusions slows in Q1

Amid renewed uncertainty and equity volatility, IPO inclusion activity in the Russell indices took a breather in Q1 after recovering through the previous two years.

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Chart 1: The oil price spike in response to the Middle East energy supply disruption was massive by historic standards.

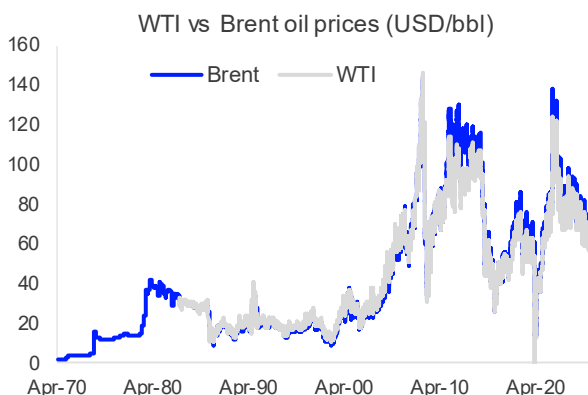
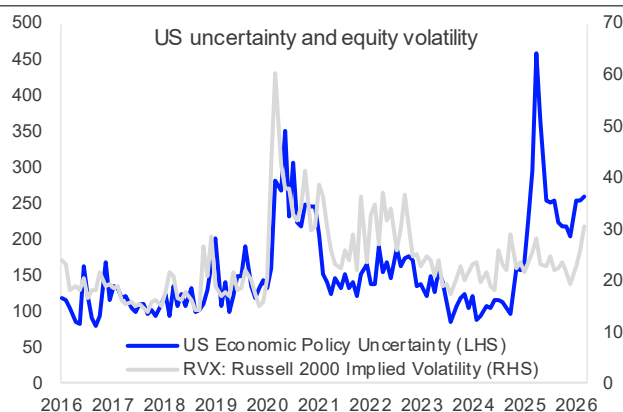


Chart 2: Economic Policy Uncertainty and Russell 2000 implied volatility rose sharply in March in response to the crisis.



Source: FTSE Russell and LSEG. Data as of March 31, 2026. Economic Policy Uncertainty from <https://www.policyuncertainty.com/>. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end for important legal disclosures. For professional investors only.

Performance – Value remains on top, but the drivers are different

The first quarter of 2026 saw US and global equities wobble under the Middle East crisis and AI disruption fears, which was obscured in March by the energy supply shock. In February, the AI narrative evolved to expose several sectors, including Software, as ones that could be disrupted by AI that could replace a range of knowledge work. Software and related sectors pulled back, even as they recovered somewhat over the course of the month.

The end of February brought the massive supply shock to the global economy in the form of the US-Iran conflict and shipping disruption via the Strait of Hormuz. The US, as a net energy exporter, was relatively insulated from the supply disruption at the beginning. US equities fared better than global equities in March. Still, all major Russell equity segments pulled back over 1M, in sharp contrast to their 12M trend, and with little performance dispersion.

Quarterly returns mask some of the trends and shifts seen during the quarter. In H2 2025, we saw the beginning of a

rotation into smaller caps and more value-oriented pockets of the market, especially as Tech moderated in the face of concerns around valuation and circular financing.

In Q1, small caps and Value outperformed large caps and Growth, respectively, but small caps gave up their lead in March, which saw a sharp narrowing of performance to primarily Energy. More Value industries still beat their Growth peers (with smaller losses). Overall, this was supportive of Value's outperformance.

While Russell 1000 and Russell 2000 were on par for March, it reflected the combined impact of the macro crisis and sector relative weights (Tech vs Energy). The Top 200 may better indicate the impact on size, where the largest stocks in Russell 1000 held up better than the rest (Russell Midcap) despite the Top 200's heavy Tech weight.

We discuss sector nuances in the *In Focus* section (pg. 4).

Chart 1: In Q1 2026, while small caps outperformed large caps and Value beat Growth as in the previous two quarters, the drivers of this trend were now different given the sharp shift in the macro environment with the Middle East energy supply disruption. AI disruption worries weighed on Software and Tech broadly and, by extension, more Tech-heavy indices.

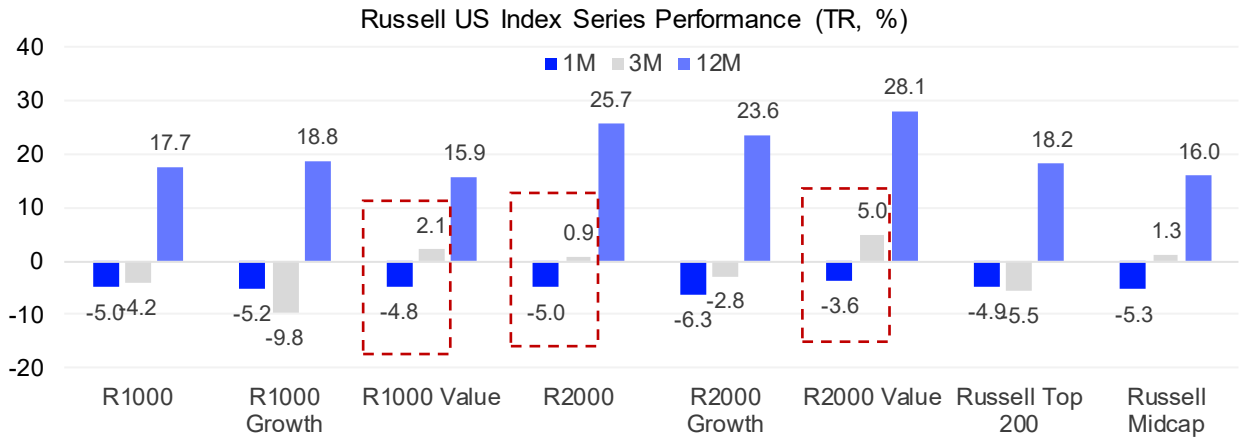
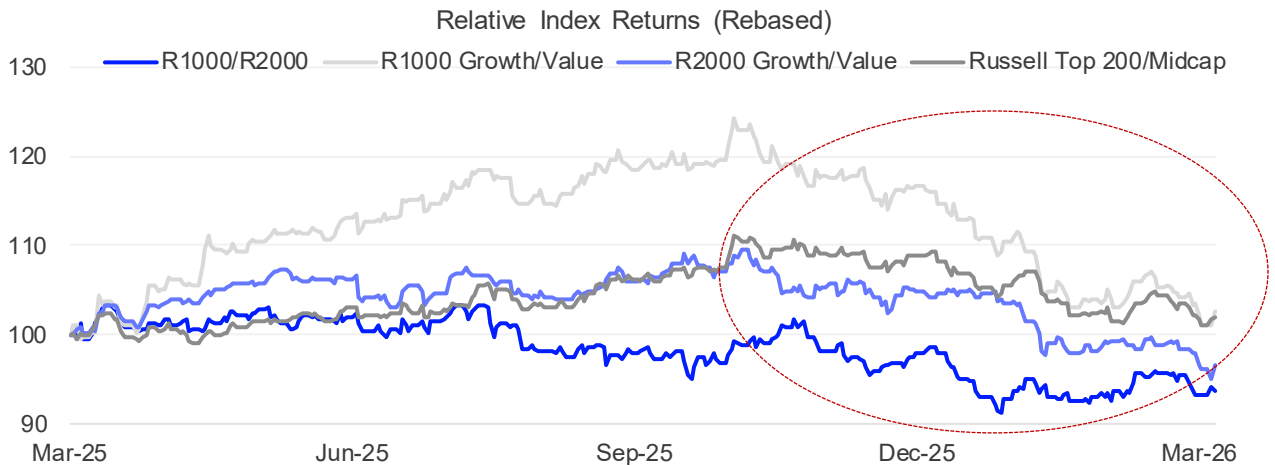


Chart 2: Tech's moderation over the last 6 months, due to concerns around valuation, financing and expected return on investment, was apparent in the relative performance of Russell segments; large caps' lead over small caps reversed, and both Growth indices lagged their Value counterparts. In March, the macro supply shock advanced Value's lead, given its Energy overweight.



Source: FTSE Russell and LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results.

Macro Drivers – March may mark a macro regime shift

Expected higher rates, inflation, volatility alongside lower growth backdrop likely to challenge equities broadly.

At quarter-end, the persistence of the energy supply disruption and unclear prospects for the conflict's resolution were beginning to weigh on macro indicators, including in the US, which had been relatively shielded early on. The immediate impact, of course, was felt in energy commodity prices (Chart 1). Crude oil and unleaded gasoline gained sharply in March, while metals such as gold and copper moderated notably. This divergence is relevant for related sector performance.

Growth indicators also began to show the dampening effects of the crisis. Forecast US GDP growth in 2026, which had steadily increased since Q2 2025 after US tariff tensions peaked, dipped in March (Chart 2) as upward price and rate pressures were expected to adversely impact demand. Higher frequency indicators such as the March ISM services PMI was lower (54.0) than the previous month (56.1) but still expansionary given the growth momentum coming into 2026.

Perhaps the starkest indicator of the change in macro sentiment can be seen in US breakeven inflation (Chart 3). Short-term 1-3 year inflation expectations rose dramatically starting in February. In February, the US Supreme Court ruled tariffs under the IEEPA illegal, but the administration instituted blanket tariffs for a 150 days under a different provision injecting fresh uncertainty on the tariff front, while Middle East tensions were brewing. At quarter-end, the energy supply disruption was expected to feed through broadly to prices, as average gasoline prices in the US reached \$4/gallon.

As a result, markets priced in higher rates for longer, with delayed monetary easing if not outright rate hikes. Yields rose across the US government curve (Chart 4) with short yields rising slightly more than long yields. While the rise in US yields and the extent of yield curve flattening were not as stark as in some other DMs, e.g., the UK and Europe, rate-sensitive market segments such as Real Estate and Banks came under pressure.

Chart 1: The supply disruption drove oil higher; gold and copper moderated on higher real yields and a muted growth outlook.

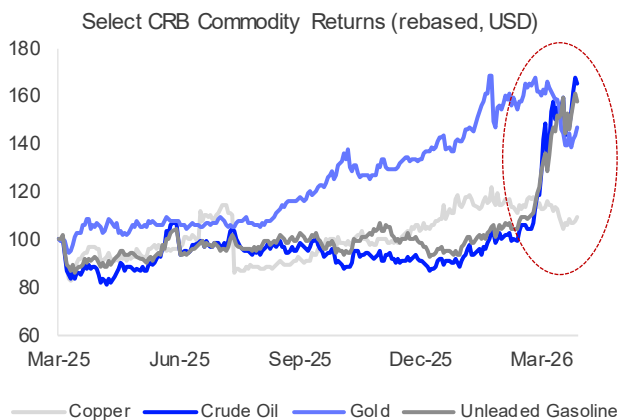


Chart 2: US GDP growth outlook had improved since Q2 2025 but declined in Mar on the dampening macro impact of the crisis.

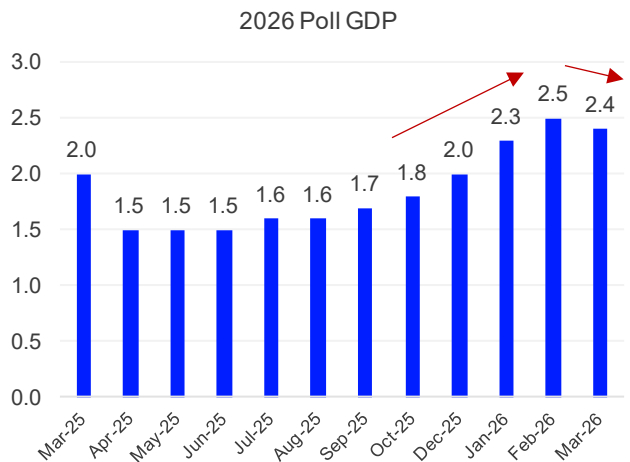


Chart 3: During Q1, 1-3yr expected inflation rose sharply as the supply shock was expected to put upward pressure on prices.

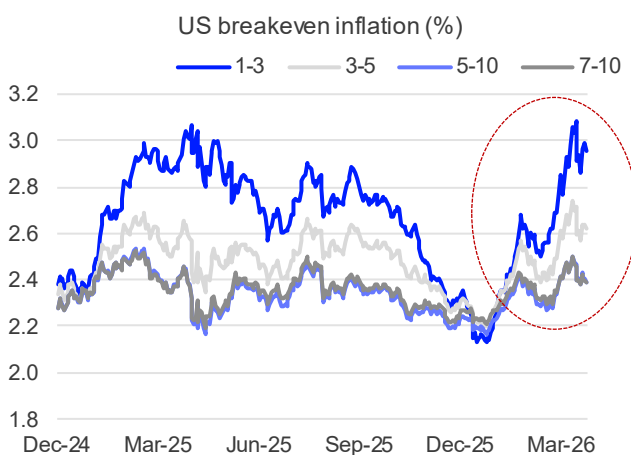
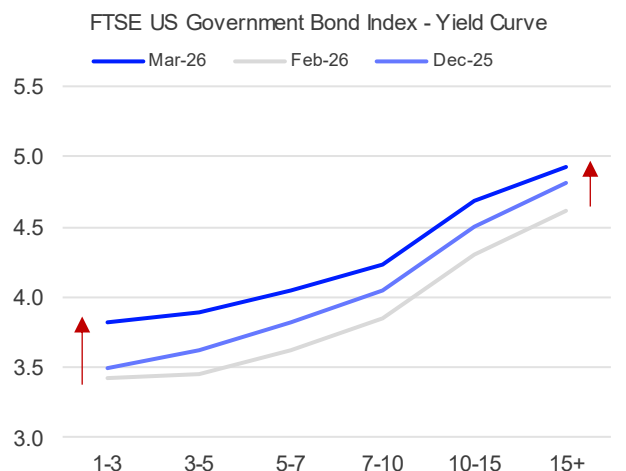


Chart 4: As rate cut expectations were pared back and inflation expectations rose, the govt. yield curve bear flattened in March.



Source: FTSE Russell and LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results.

In Focus – Broad-based selloff masks underlying trends

We look at monthly performance for Russell 1000 and Russell 2000 to unearth sector-level trends.

Short-term energy imbalance? Energy, specifically the Oil, Gas & Coal sector, posted strong returns not just in March but leading up to the crisis in anticipation of a potential energy shock. However, the duration of the conflict may dictate to what extent short-term supply-demand dynamics alter the prior excess supply overhang in oil markets.

Metals and energy diverge: Basic Materials saw a sharp reversal between Jan-Feb and March. Precious Metals & Mining and Industrial Materials were among the bottom 5 sectors in March. Gold and silver moderated considerably after their remarkable runup over the previous 12M, as did copper, in contrast to energy commodities. It may reflect a trend of selling your winners to seek safety in cash and money markets, alongside slowing industrial demand in the face of heightened uncertainty.

Higher rates and prices bite: Discretionary sectors such as Personal Goods, Household Goods & Home Construction, lagged, reflecting an anticipated dampening of demand in a potentially higher inflation and rate environment.

Defensives defend, except Staples: After a broad-based selloff early in March, defensive performance characteristics emerged. Utilities and Telecoms sectors held up relatively well. However, Consumer Staples lagged across the cap spectrum (with Personal Care Drug and Grocery Stores, Beverages and Tobacco among the worst-performing sectors), likely reflecting anticipated price pressures and margin squeezes, among other factors.

Not all macro: Both large-cap and small-cap Tech (under valuation, leverage and disruption worries) and Financials (with bubbling concerns around private debt) began to sell off already in February. They continued to selloff in March as funding costs rose.

Chart 1: Russell 1000 industry total returns (% USD)

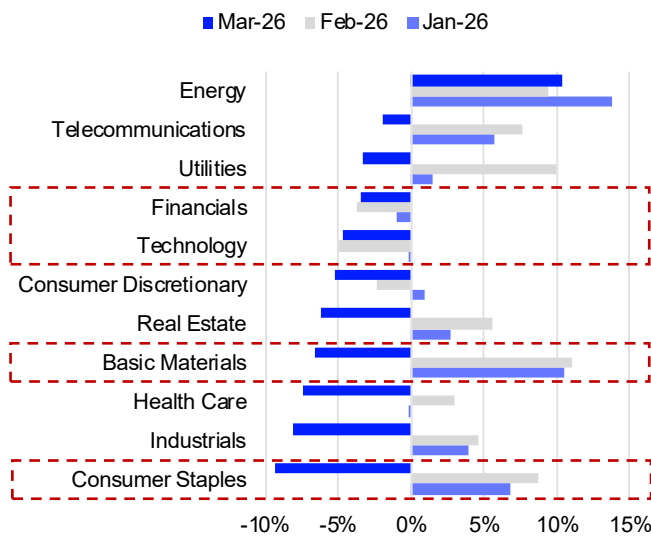


Chart 3: Russell 1000 top/bottom 5 sectors, Mar 2026 (% USD)

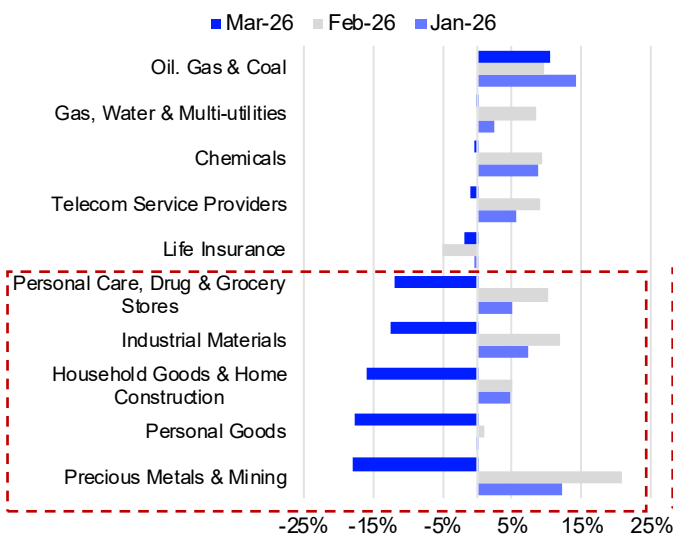


Chart 2: Russell 2000 industry total returns (% USD)

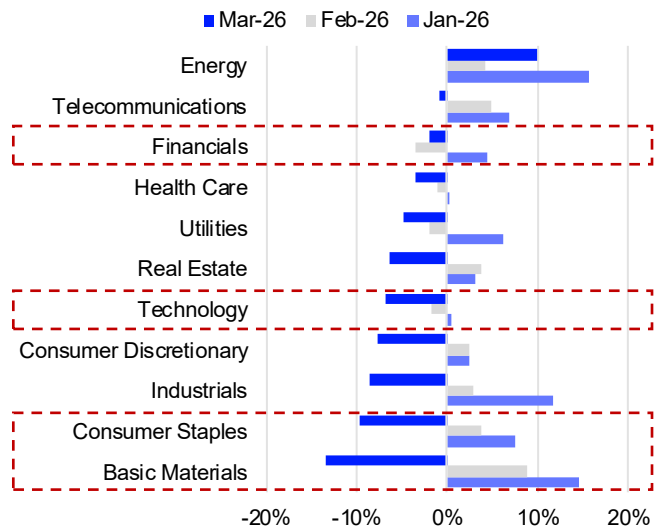
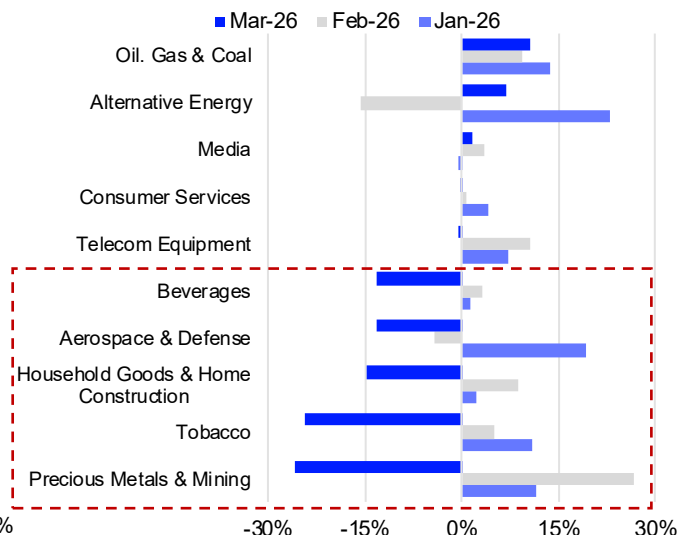


Chart 4: Russell 2000 top/bottom 5 sectors, Mar 2026 (% USD)



Source: FTSE Russell and LSEG. Data as of March 31, 2026. Past performance is no guarantee of future results.

Earnings Outlook – Earnings more resilient for large caps; still too optimistic?

We look at consensus 2-year forecast EPS growth (which is the expected growth rate of EPS over the two years from the next reported earnings) for various Russell segments.

We might expect that the Middle East energy supply shock would dampen the earnings outlook provided markets expect its impacts to endure. When we compare forecast EPS at end-March to end-February, we find that earnings were revised up for Russell 1000 and its style cohorts, as well as Russell Top 200, while they were revised down for Russell 2000 and its style cohorts, as well as the Midcap index. This is consistent with the expectation that larger companies with stronger balance sheets and diversified funding sources might fare better under tighter financial conditions as a result of the crisis.

The 3M change in forecast EPS tells an additional story. Forecast EPS for Russell 1000 Growth was revised down the most over Q1 (despite the March upward revision), with the largest decline in February, a likely effect of AI disruption

worries in Software and related sectors.

Overall, US large caps' earnings outlook seems to have been impacted more by Tech sector concerns, while small cap earnings were impacted primarily by the supply-side crisis and expected higher rates. We saw a similar dynamic between the Tech-heavy Top 200 and the more industry-diversified Midcap index in March and over 3M.

Earnings estimate revision ratios tell similar story about the outlook for large caps versus smaller cap equities. Over March, Russell Top 200 saw the largest positive revision ratio suggesting mega caps were positioned better under the post-crisis macro environment. However, it was also interesting to note that revision ratios were positive in March for all but the large-cap Growth segment. This came on the back of large negative revision ratios in February especially among small-cap segments. Still, it prompts the question of if markets are too optimistic about the resolution of the supply shock and the return to normal.

Chart 1: Earnings growth forecasts were revised up for large-cap Russell indices in March, while they were revised down for small-cap equities consistent with the expectation that larger companies may fare better under tighter financial conditions.

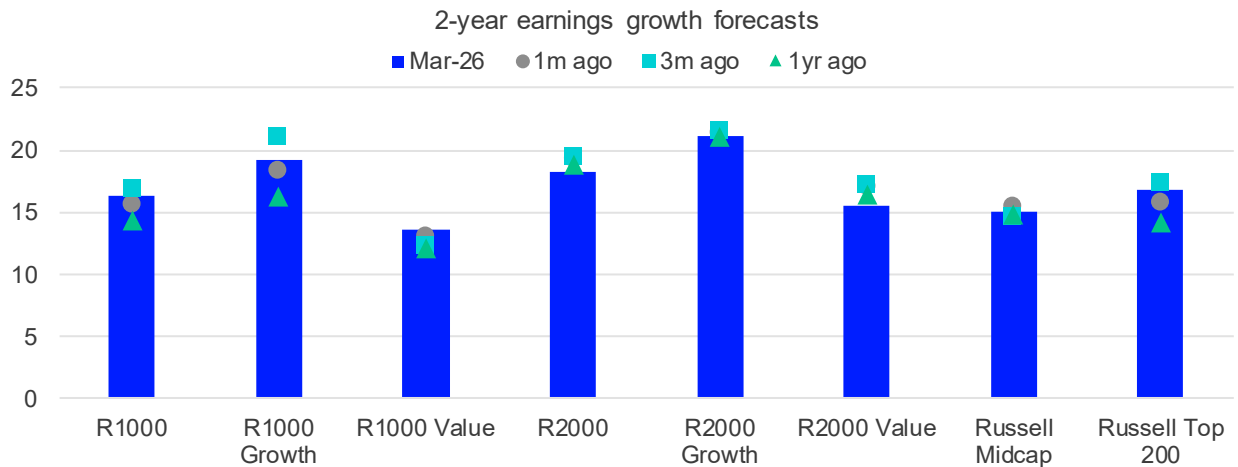
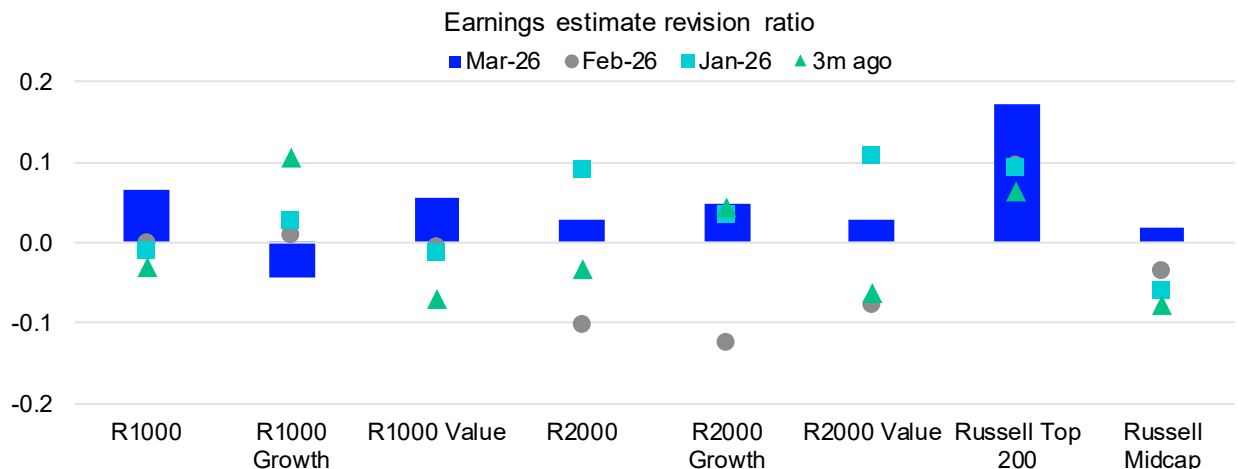


Chart 2: Earnings estimate revision ratios for Russell indices were mostly positive in March. They came after neutral or negative earnings revision ratios in February but raise the question of if the market is too optimistic about the resolution of the crisis.



Source: FTSE Russell and LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results.

Valuations – Tech-heavy indices see larger derating

Valuations compressed in March across all Russell size and style segments as market sentiment turned negative in the context of the Middle East crisis.

In March, 12M forward P/E's derated more for the Russell 1000, Russell 1000 Growth, Russell 2000 Growth and Top 200 indices (between 1.6x and 2.2x) than the rest. These indices are more Tech heavy (between 16% and 60% of index weight) and have seen notable valuation expansion over the last three years. And when market sentiment declined, they saw a larger valuation compression.

The trend was similar when considering valuation changes over the first quarter, with Russell 1000 Growth, Russell 2000 Growth and Top 200 derating the most (between 3.0x and 4.9x) as Tech's wobbles in February also contributed to the derating.

Notably, the large-cap Growth and small-cap Growth indices were trading below their 5-year average forward P/E ratio at

quarter-end.

Dividend yields rose modestly over the quarter for most Russell segments and more for large-cap and Growth indices, primarily as they posted losses.

In general, dividend yields tend to be higher for Value equities than Growth as the former often belong to higher dividend-paying industries like Utilities, Telecom, Financials and Energy, that have mature business models and cash for distribution due to lower growth needs.

In addition to the Growth/Value divide in dividend yields, in the last three years, approximately since the release of ChatGPT, with Tech's stellar growth, a disparity has emerged within Russell 1000, where the dividend yield of the largest 200 stocks has fallen steadily compared to the other approximate 800 stocks (Midcap), underscoring Tech's dominance at the top of the cap spectrum.

Chart 1: As market sentiment deteriorated, 12M Forward P/E's contracted the most for tech-heavy Russell indices such as the Russell 1000 Growth, Russell 2000 Growth and the Russell Top 200 over Q1 and in March.

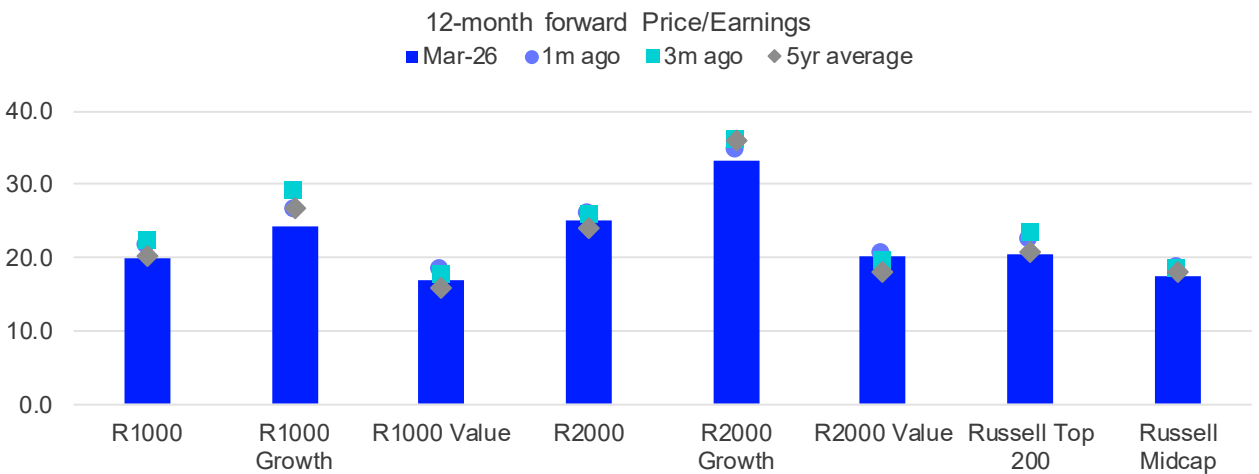


Chart 2: Dividend Yields rose modestly over the quarter as prices moderated, more so for large-cap and Growth indices.

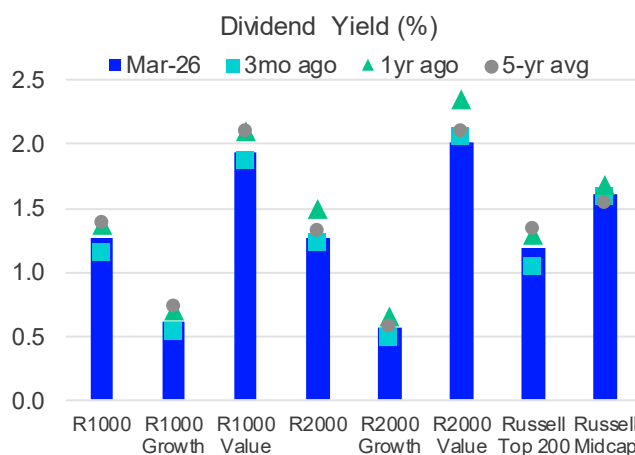
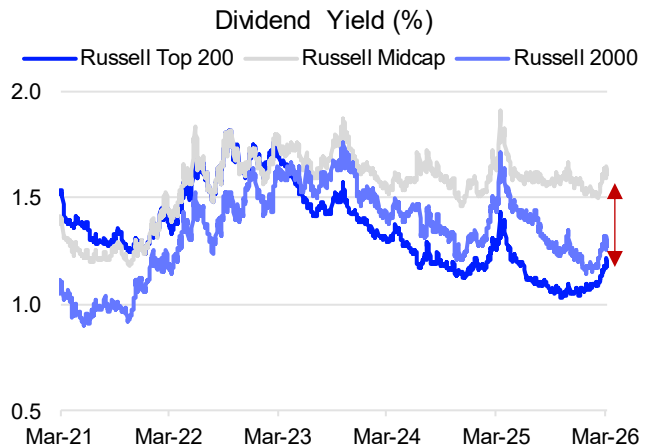


Chart 3: Within large caps a disparity has emerged between the dividend yields of the top 200 vs the rest, due to Tech's rise.



Source: FTSE Russell and LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results.

IPO Additions – The multi-year recovery in IPO inclusions slows in Q1

Rising uncertainty and volatility during the quarter may have dampened IPO activity

FTSE Russell adds eligible initial public offerings (IPOs) to its Russell US indices on a quarterly basis, ensuring that the indices are always an accurate reflection of the markets they are designed to represent.

While the number of IPOs each quarter tends to ebb and flow, the falloff over 2022-23 was dramatic, a likely effect of higher market volatility since 2020 and higher interest rates since 2022. IPO additions to the Russell family of indices had picked up since Q1 2024 and Q3 2025 saw a sharp uptick, particularly in the small-cap space. However, during Q1 2026, as market uncertainty and equity volatility rose due to multiple market stressors – AI disruption worries, renewed US tariff uncertainty, US-Iran conflict and energy supply disruption – broader IPO activity was muted and IPO inclusions to the Russell indices slowed. In Q1, Russell 1000 and Russell 2000 added 2 and 9 new names, respectively, down from 3 and 20 new names the previous quarter.

From an industry standpoint, Russell 1000 saw one inclusion each in Financials and Health Care, and Russell 2000 saw 2, 3 and 4 inclusions in Financials, Health Care and Industrials, respectively.

Chart 1: IPO inclusions to the Russell family of indices have seen a recovery over 2024 and 2025, but this slowed during the first quarter of 2026 as market uncertainty and equity volatility spiked in response to the Middle East crisis.

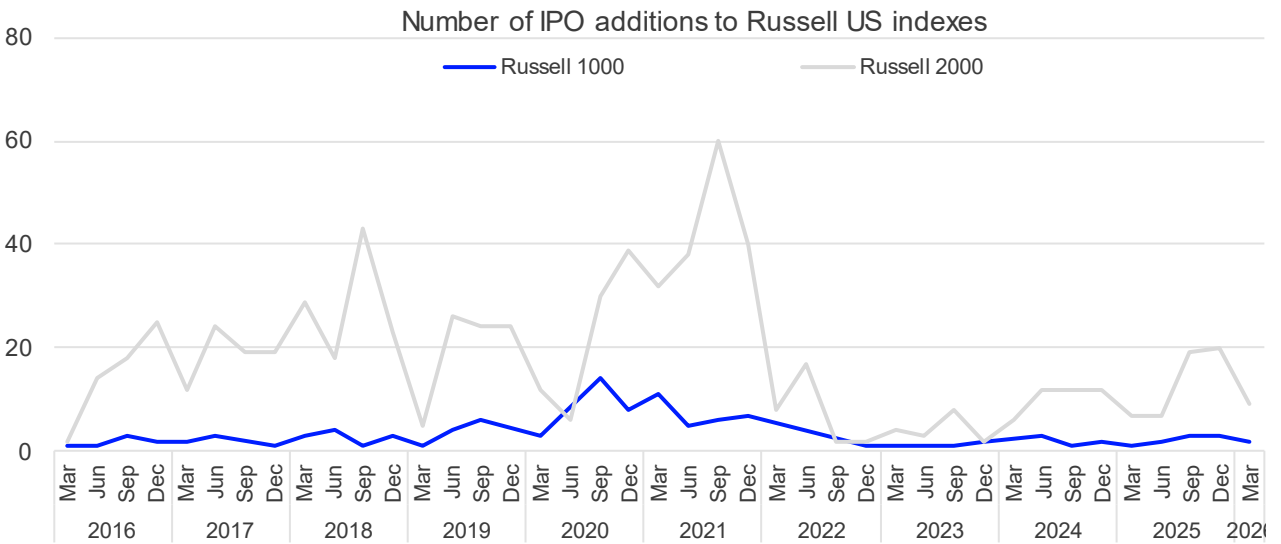
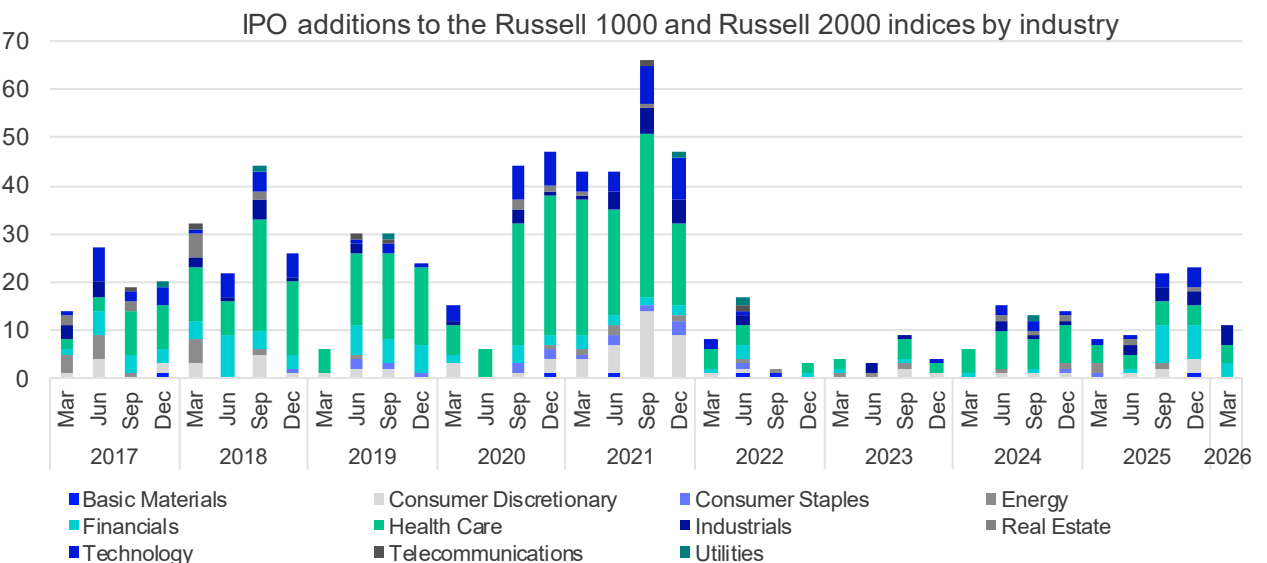


Chart 2: In Q1, the 9 new additions to the Russell 2000 index were distributed across Financials, Health Care and Industrials, while Russell 1000 saw one IPO addition each to Financials and Health Care.



Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of March 31, 2026. Past performance is no guarantee of future results.

Appendix - Industry Returns & Weights

Chart 1: In March, industry returns were broadly negative, with Energy posting the only gains for Russell 1000 & Russell 2000.

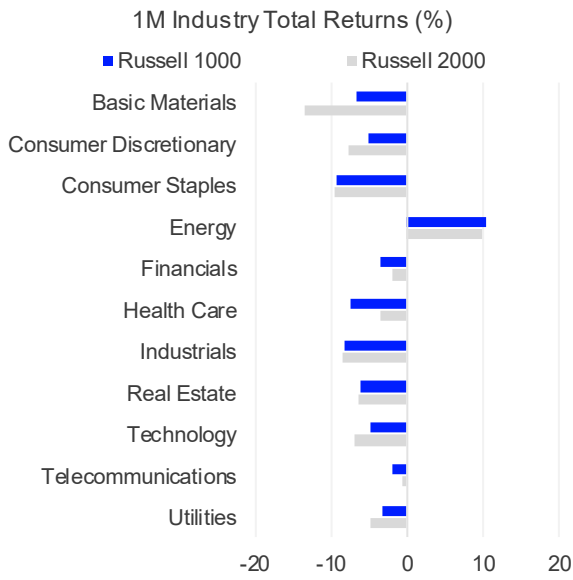


Chart 2: For the style indices, Energy posted strong positive returns, with several Value industries posting lower losses.

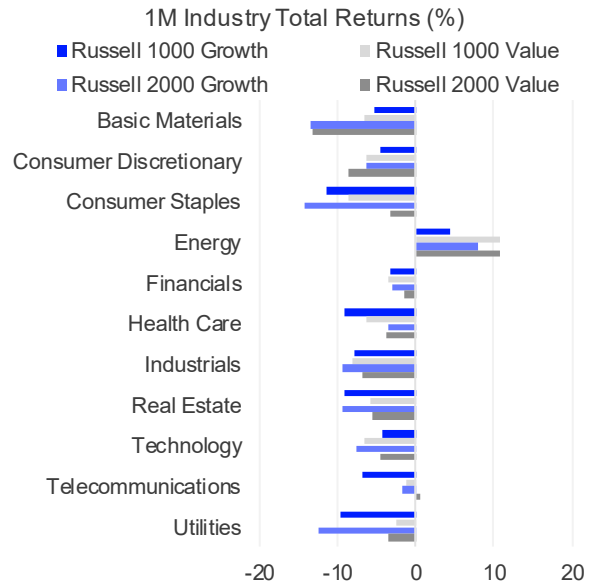
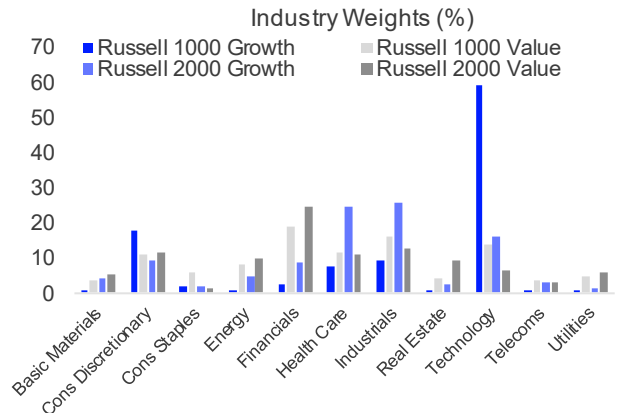
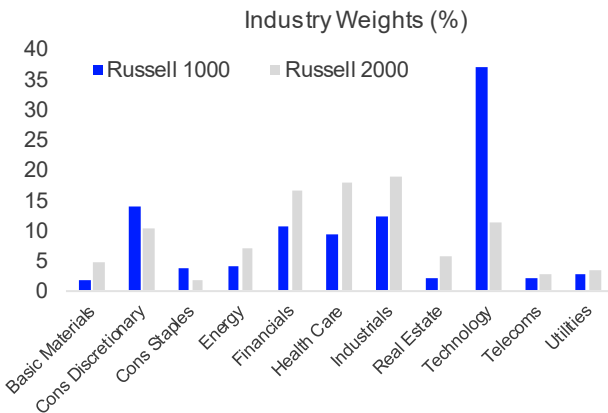
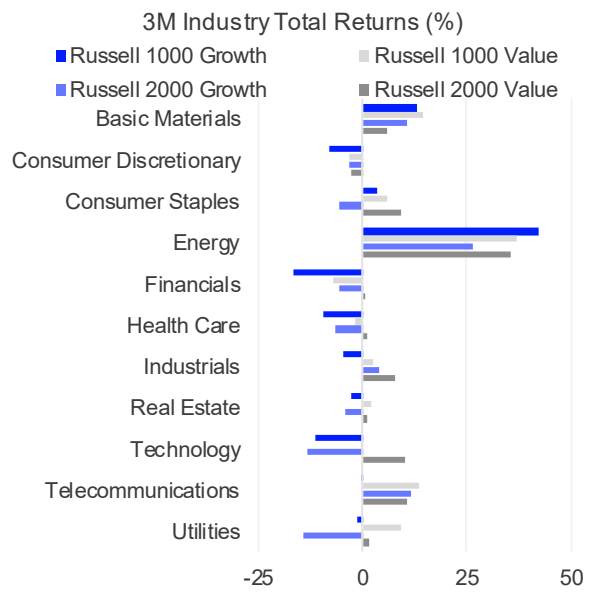
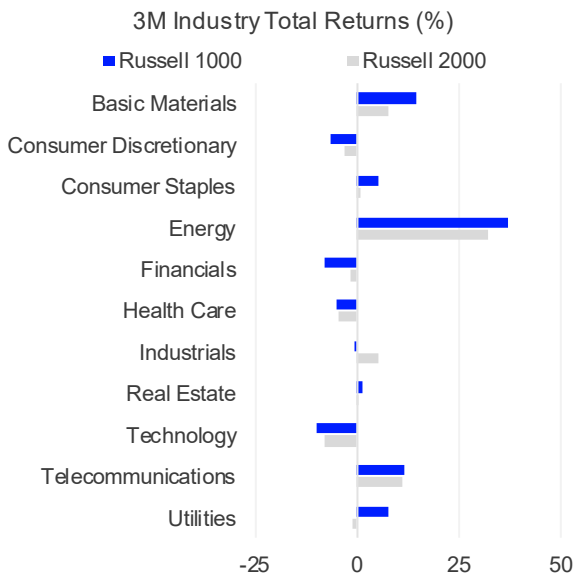


Chart 3: In Q1, leadership between Russell 1000 and Russell 2000 industries was split.

Chart 4: In Q1, more Value industries beat Growth industries through smaller losses.



Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of March 31, 2026. Past performance is no guarantee of future results.

Appendix - Industry Returns & Weights contd.

Chart 1: In March, the Top 200 index fared slightly better than the Midcap index, although industry leadership was split.

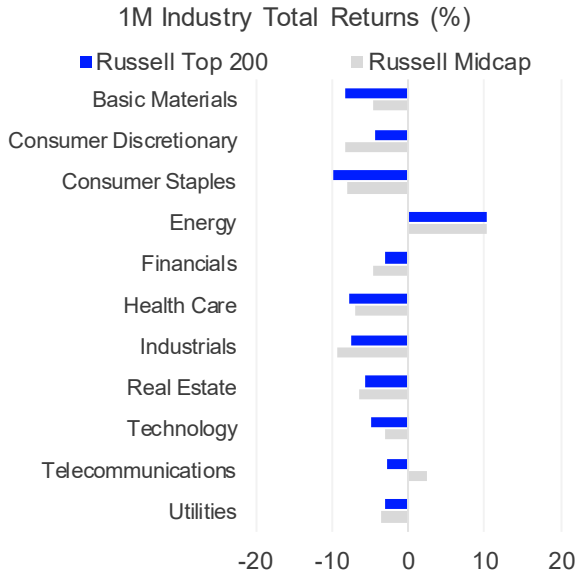
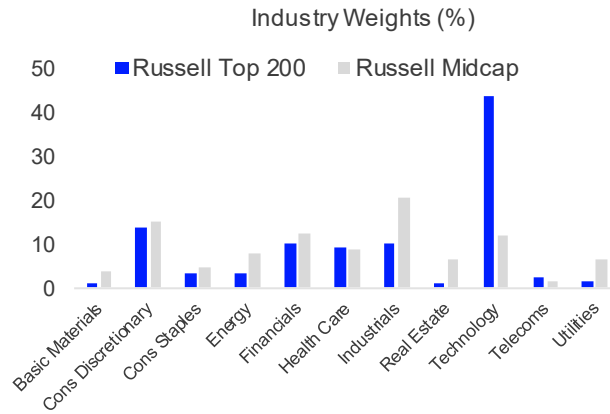
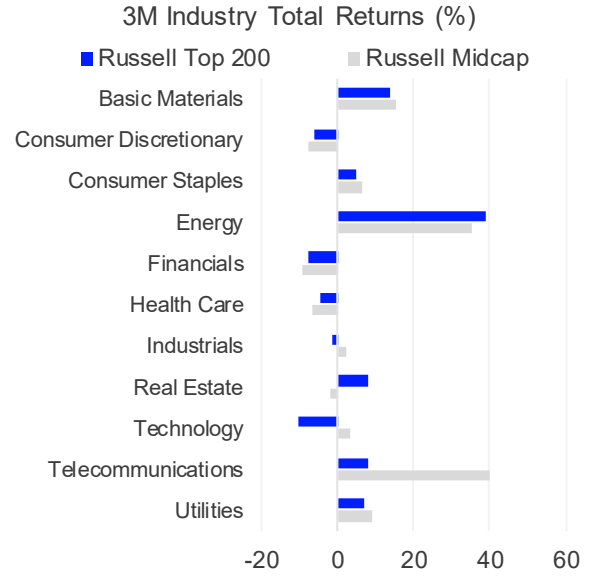


Chart 2: In Q1, the pullback in the largest Tech stocks hurt the Top 200 index's performance with its c. 44% weight in Tech.



Appendix - Russell 1000 Sector Contributions to Return*

We drill deeper into Q1's performance at the sector level for Russell 1000 industries. While this is the quarterly view, there was considerable intra-quarter volatility.

- The Oil, Gas and Coal sector saw a massive reversal in fortunes, with a historic spike in oil prices. Its contribution carried both Energy and headline index returns.
- Within Tech, Software's drag was massive. Ironically, the Software sector that developed the AI models with the capacity to write code might itself face disruption from these models. The sector did recover partially after a sharp initial sell-off in early February. While Hardware fared better, its contribution was small.
- All Discretionary sectors detracted from industry returns in the face of a potentially high inflation, high-interest rate environment. Autos & Parts and Travel and Leisure were notable drags, while Retailers held up better.
- Telecom Equipment continued to be accretive to Telecom returns, as investors sought value while trying to gain exposure to the AI theme via suppliers to the data center building boom. Telecom Service Providers also contributed substantially given investors' defensive bent toward quarter end.
- Within Basic Materials, Precious Metals and Mining and Industrial Metals and Mining continued to be accretive, but this does not reflect the reversal they experienced in March (see pg. 4). Chemicals was another strong contributor.
- Financials came under pressure this quarter with all sectors detracting from industry returns. Bubbling concerns over the health of private debt portfolios within the financial sector weighed on insurance, for example.

Table 1: Amid narrower contributions to performance in Q1, Oil, Gas & Coal carried industry and headline index returns, in a sharp reversal of fortunes from the previous 12M performance.

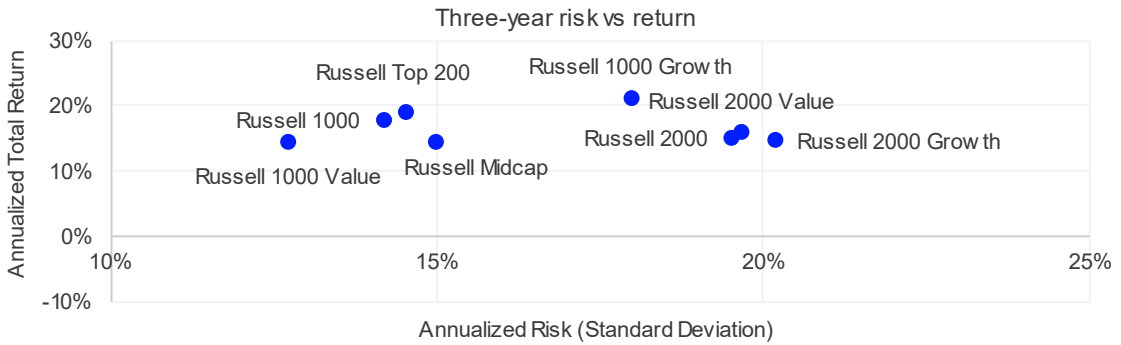
| Sector | Avg. Weight | Q1 2026 Contrib. |
|--|-------------|------------------|
| Basic Material | | |
| Chemicals | 44.3% | 8.83% |
| Industrial Materials | 6.2% | 0.35% |
| Industrial Metals and Mining | 31.2% | 3.67% |
| Precious Metals and Mining | 18.3% | 1.96% |
| Consumer Discretionary | | |
| Automobiles and Parts | 12.0% | -1.88% |
| Consumer Services | 4.9% | -0.52% |
| Household Goods & Home Construction | 2.4% | -0.17% |
| Leisure Goods | 3.3% | -0.37% |
| Media | 12.0% | -0.87% |
| Personal Goods | 2.9% | -0.48% |
| Retailers | 42.0% | -0.26% |
| Travel and Leisure | 20.5% | -1.28% |
| Consumer Staples | | |
| Beverages | 27.5% | 1.81% |
| Food Producers | 17.0% | 1.50% |
| Personal Care Drug & Grocery Stores | 40.1% | 0.80% |
| Tobacco | 15.4% | 1.13% |
| Energy | | |
| Alternative Energy | 1.4% | -0.33% |
| Oil, Gas and Coal | 98.6% | 37.45% |
| Financials | | |
| Banks | 32.4% | -2.38% |
| Finance and Credit Services | 5.7% | -1.07% |
| Investment Banking and Brokerage Svcs | 42.8% | -3.61% |
| Life Insurance | 2.9% | -0.21% |
| Mortgage Real Estate Investment Trusts | 0.6% | -0.02% |
| Non-life Insurance | 15.5% | -0.81% |

| Sector | Avg. Weight | Q1 2026 Contrib. |
|--|-------------|------------------|
| Health Care | | |
| Health Care Providers | 11.7% | -1.77% |
| Medical Equipment and Services | 30.3% | -4.33% |
| Pharmaceuticals and Biotechnology | 58.0% | 1.18% |
| Industrials | | |
| Aerospace and Defense | 19.4% | 0.34% |
| Construction and Materials | 8.9% | 0.39% |
| Electronic and Electrical Equipment | 8.6% | 0.32% |
| General Industrials | 14.2% | 1.56% |
| Industrial Engineering | 9.5% | 1.36% |
| Industrial Support Services | 29.0% | -4.97% |
| Industrial Transportation | 10.4% | 0.86% |
| Real Estate | | |
| Real Estate Investment & Services Dev. | 7.6% | -2.02% |
| Real Estate Investment Trusts | 92.4% | 3.63% |
| Technology | | |
| Software and Computer Services | 42.5% | -9.57% |
| Technology Hardware and Equipment | 57.5% | 0.61% |
| Telecommunications | | |
| Telecommunications Equipment | 43.1% | 7.80% |
| Telecommunications Service Providers | 56.9% | 8.94% |
| Utilities | | |
| Electricity | 68.9% | 4.92% |
| Gas, Water and Multi-utilities | 22.1% | 2.38% |
| Waste and Disposal Services | 8.9% | 0.54% |

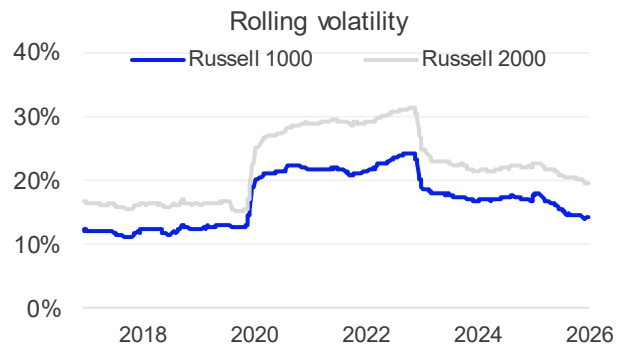
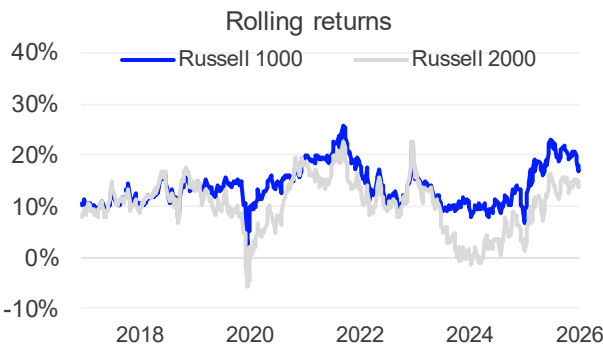
Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. *Index data shown here are from the Russell Capped Index Series, except for the Real Estate Industry. Data as of March 31, 2026. Past performance is no guarantee of future results.

Appendix – 3-year Return & Risk

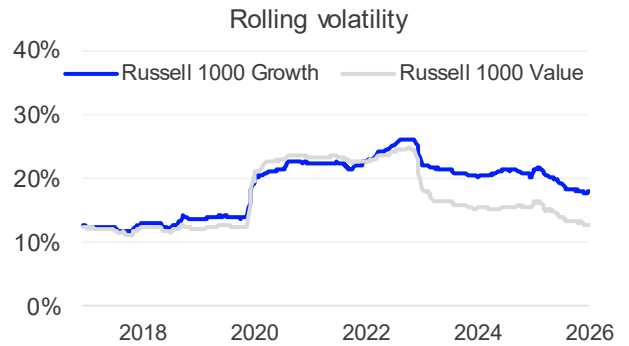
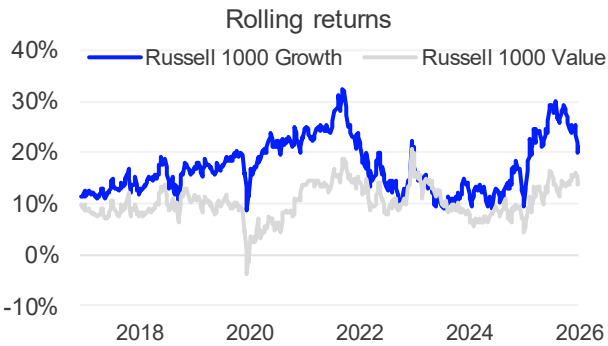
In the most recent 3-year period ending Q1 2026, Russell Top 200 (1.31) and Russell 1000 (1.25) offered the best return for unit risk. These metrics are lower compared to the end of 2025.



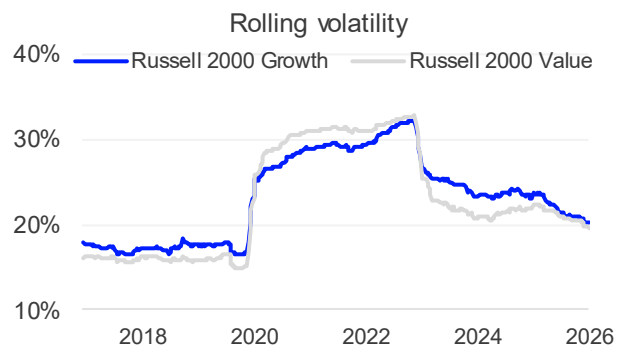
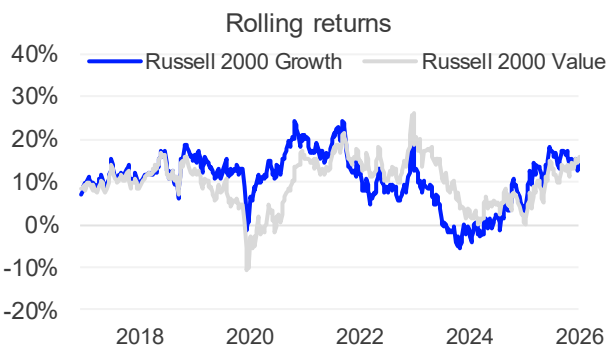
Russell 1000 and Russell 2000 rolling 3-year returns declined notably in Q1; while the 3-year volatility was stable it rose in March.



Rolling return for Russell 1000 Growth declined sharply in Q1 with Tech's wobbles, while it declined slightly for Russell 1000 Value.



Russell 2000 Growth's rolling returns also dipped in Q1, while Russell 2000 Value's 3-year return was more stable.



Source: FTSE Russell and LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results.

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