

Russell US Indexes Spotlight

QUARTERLY REPORT | OCTOBER 2026

Large caps regain the lead in Q3, while Value continues to outperform Growth as higher rates and tighter financial conditions shape the equity market landscape.

Large caps regain the lead while value outperforms growth

Large caps moved back ahead of small caps in Q3, partially reversing a broadening seen earlier in the year after strong growth for small caps. Value also outperformed Growth index styles amid rising bond yields and tighter financial conditions.

Resilient growth gives the Fed room to focus on inflation

US economic activity remained firm in Q3. The Fed raised rates in September and modestly upgraded its near-term growth outlook, while longer-term Treasury yields reached new, multi-decade highs.

In Focus – The quarter in front of the steamroller

Rising US government debt and borrowing costs are beginning to pose risks for financial markets, potentially pressuring growth stocks while increasing the relative appeal of equities as an alternative destination for capital.

Earnings expectations resilient but revisions lose momentum

Earnings growth expectations held up well despite the higher-rate backdrop, with particularly strong forecasts among small-cap growth stocks. However, revision ratios weakened across most Russell US indexes during the third quarter.

Higher rates drive widespread valuation de-ratings

Forward P/E multiples declined across most Russell US indexes in Q3, bringing valuations closer to longer-run averages. Earnings remained supportive, but higher yields and increasingly hawkish Fed expectations put pressure on multiples.

IPO additions continue their recovery, led by small caps

IPO inclusion activity strengthened further in Q3, with 27 additions to the Russell 2000 and 5 to the Russell 1000. Health Care led the Industry mix, while notable Russell 1000 additions included Jersey Mike's Subs, Fervo Energy and Quantinuum.

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Chart 1: The relative share of the US stock market to GDP has outpaced growing federal public debt levels.

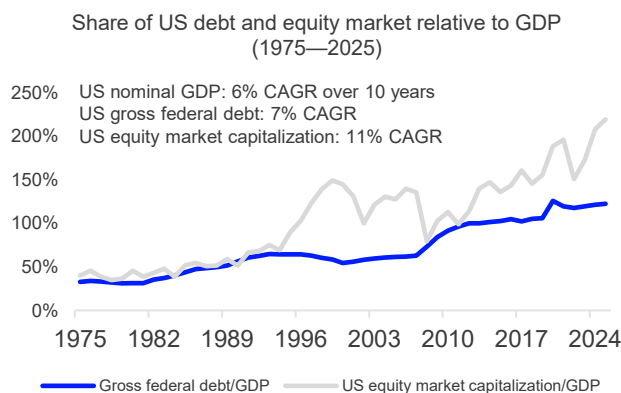
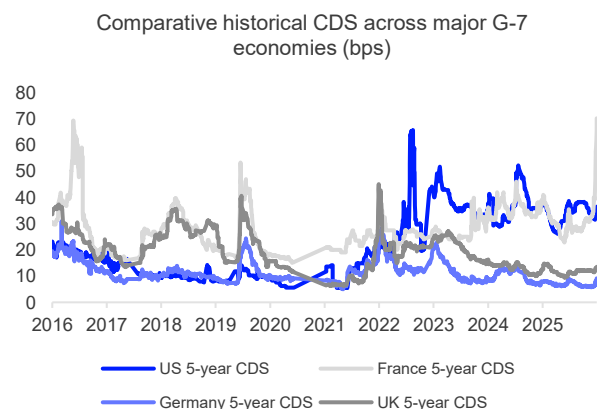


Chart 2: US CDS levels trail those seen in France but are well above those seen about a decade ago.



Source: FTSE Russell and LSEG. Data as of September 30, 2026. 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 – Large caps back on top and Value leads Growth in Q3

In Q3, the large-cap Russell 1000 Index outperformed the small-cap Russell 2000 Index, partially reversing the broadening of the equity rally into smaller companies seen over the previous 12 months. Rising energy prices and global bond yields also shaped relative performance, with large-cap shares proving more resilient to tighter financing conditions and increased expectations of Federal Reserve interest-rate hikes.

Across both Russell 1000 and Russell 2000, Value outperformed Growth styles in Q3, even as overall market leadership shifted toward large caps. The Russell 1000 Value Index returned 2.6% in Q3, compared with 0.9% for the Russell 1000 Growth Index. Within the Russell 2000 universe, Value shares declined 4.9%, compared with a 9.4% decline in Growth. Energy stocks outperformed given the runup in oil, while large-cap Technology shares also gained as AI-related spending remained an important theme (see Appendix, pp. 8–10, for industry returns and contributions).

Value indexes have also evolved to encompass greater Technology exposure alongside more traditional value-oriented industries, a trend reinforced by the June reconstitution, when Technology’s weight within the Russell Value indexes increased. Several megacap tech names that were previously 100% Growth, notably Apple (now 54.2% Growth) and Microsoft (now 50.0% Growth), are now partially included in Value since they exhibit elements of both styles (for more on this, see [“June 2026 Russell US Indexes Reconstitution: Summary of Changes”](#)).

While Tech and AI-related factors were an important driver of returns across investment themes and indices, as in the second quarter, Q3 saw other industries and sectors contribute to gains. Within the Russell 1000, Precious Metals and Mining, as well as Oil, Gas and Coal and Software and Computer Services, outperformed. Within the Russell 2000, Medical Equipment and Services as well as Precious Metals and Mining led peers.

Chart 1: Large caps regained the lead over small caps in Q3, although that followed a second quarter where the Russell 2000 outperformed. On a YTD and 12-month basis, the Russell 2000 has still returned more than the Russell 1000.

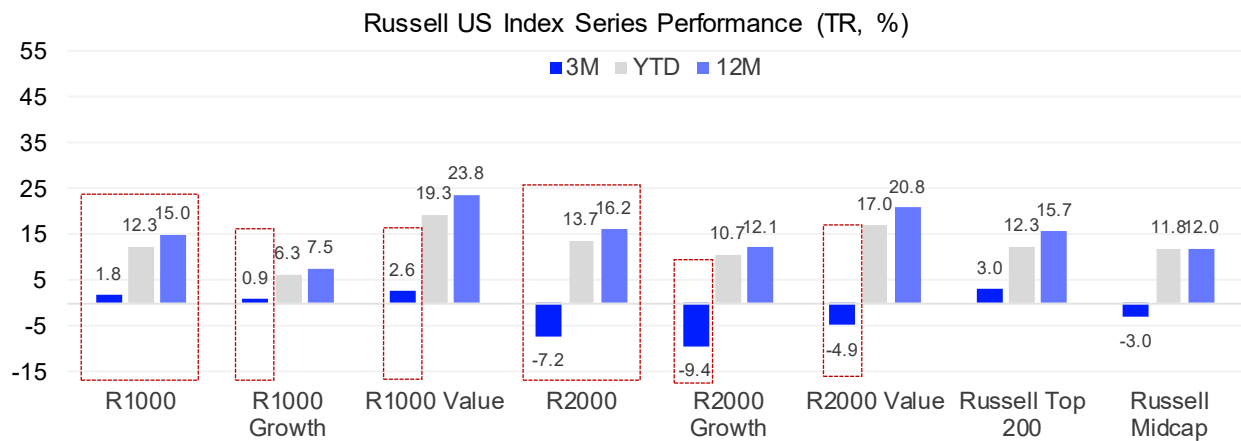
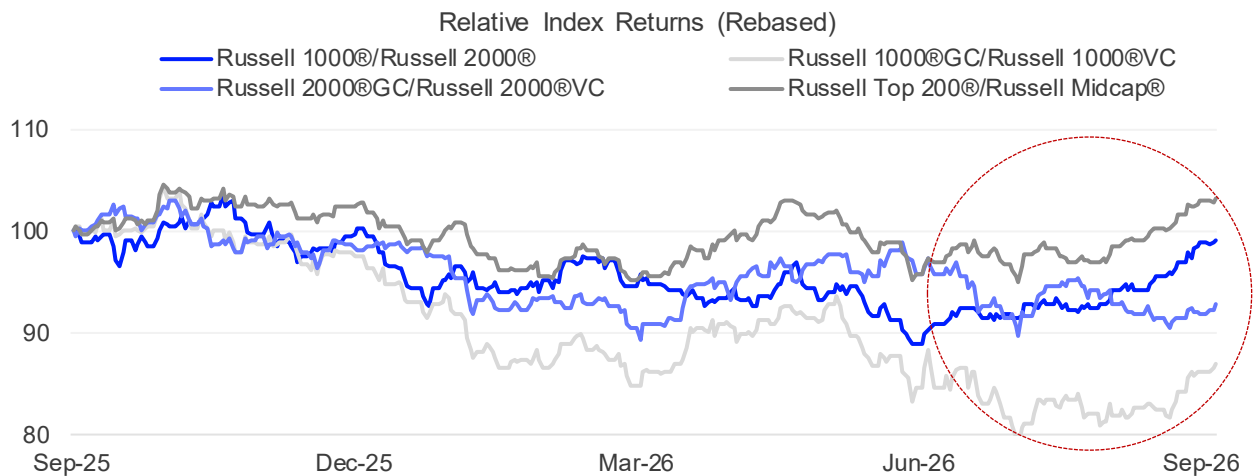


Chart 2: The third quarter marked a reversal of earlier trends as large caps recovered relative to small caps. Value outperformed Growth in both the Russell 1000 and Russell 2000, with stronger gains in the former and smaller declines in the latter.



Macro Drivers – Policymakers want the party to continue, but have one hand on the punchbowl

A third quarter report card for the US economy might note a solid performance on growth, continued progress in the labour markets, but, on inflation, more work to be done. The truth is, though, that whilst policymakers will always have something to worry about, in several respects the US economy is motoring along quite nicely, with the last several GDP prints growing at a little over 2% in real terms, close to the long-run trend, and no cause for concern. In addition, recent US Manufacturing PMIs have hovered around 55, showing solid expansion.

The labour market had a brief wobble around 6 months ago, when the unemployment rate was above 4.5%, but it has moved steadily lower since then, and now remains close to 4% - so far, concerns about the pervasive, AI-related, destruction of jobs have simply not materialised. This is positive news for the Federal Reserve because, in our view, their two principal mandates – low unemployment and stable prices – would in fact be very challenging to cure with one broad brushstroke of monetary policy. So, in a world where inflation is still above target, has been for some time, and is likely only exacerbated by higher energy prices, it must surely come as a great relief that only this ball needs juggling.

The jury may still be very much out on how markets will react to the “Warsh” Fed. Clearly, the intent is to steer the ship quite differently, with less emphasis on guidance and communication. But they showed in September that they will act, and, we thought, made it quite clear that inflation is their main concern. This was a key meeting, coming so soon before US midterms, under new leadership, and signalling a shift in direction to a more hawkish hiking cycle. All eyes now will be on whether inflation will cooperate, but surely that relies on a relatively swift end to the Middle East conflict, and not just on mildly firmer monetary policy.

The other big story on the US macro front is the continued rise in bond yields, with the US 10-year yield now firmly above 5%. The question is whether this reflects a more positive view of higher growth expectations and competition for capital, or a negative interpretation of entrenched inflation, and nascent fiscal and credit concerns in the US. We discuss this below.

Chart 1: Energy prices* resumed climbing in Q3 amid the continued conflict in the Middle East.

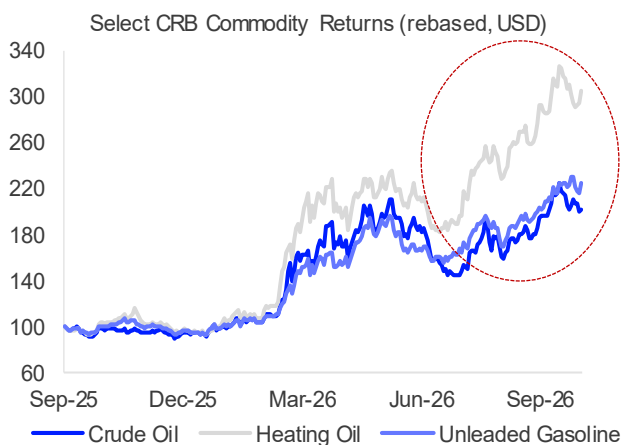


Chart 2: Short-term inflation expectations have risen from near-term lows around July but remain relatively contained.

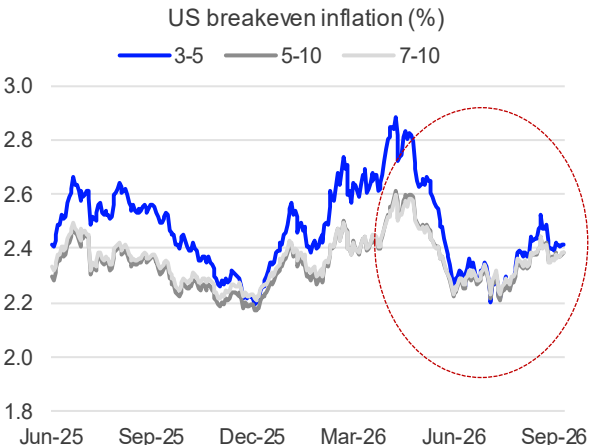


Chart 3: The US’s 2026 GDP growth outlook declined immediately following the crisis but has stabilised since April.

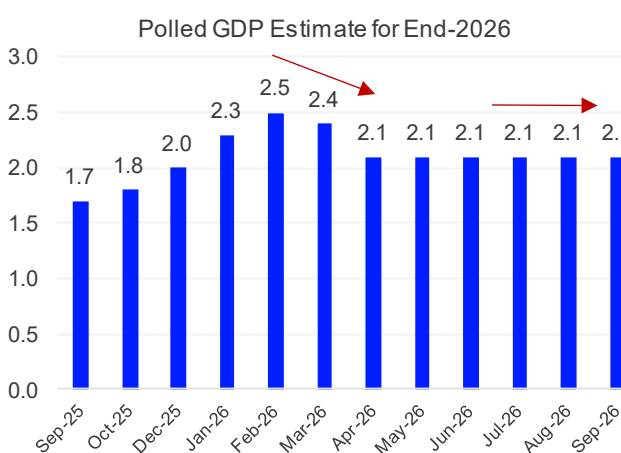
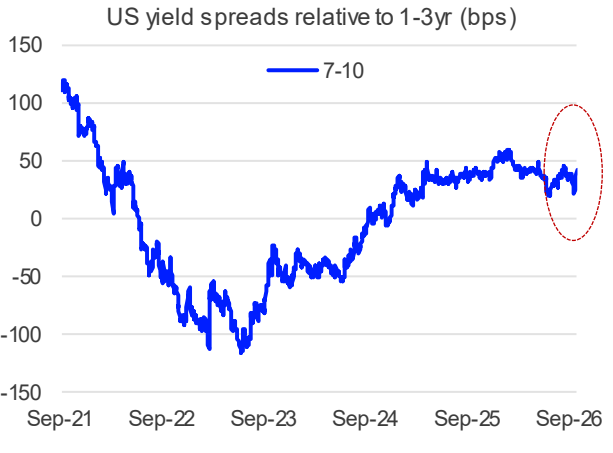


Chart 4: The US yield curve has bear flattened since the beginning of 2026, although the move moderated in Q3.



In Focus – The quarter in front of the steamroller

Hemingway once said that one goes bankrupt in two ways – “gradually, and then suddenly.” Well, we certainly are not of the view that the US is in any danger of sudden bankruptcy. Indeed, in other sections of this report, we have discussed how sanguine we are about several aspects of the US economy. But having said that, if policymakers were gifted an economic magic wand with which they could wave away one aspect of malaise, we suspect several would point it squarely at indebtedness (with, yes, quite a few others preferring to make sticky inflation vanish). This surely is where “gradually” starts to rear its head, with a debt-to-GDP ratio in America that has crept slowly higher and now exceeds levels last seen at the end of World War II (see Chart 1).

Of course, there is rich debate about the amount of debt that an economy can endure. Levels that were once seen as critical or inviolate have been breezily breached (100% of GDP loomed large in the psyche), and economists often argue that as long as growth rates exceed interest rates all is well (though, by our math, that isn’t true today). Governments can rely on the textbook answer that default is impossible for two reasons – they can raise tax revenues and print money. But the fact remains that government default is priced by financial markets, and there is just a whiff of nascent concern. Chart 2 shows the 5-year credit default swap spread for US debt. The higher the level, the more expensive to insure against default (and therefore the more concerned investors are). In an ideal world this swap would be at 0%, implying no chance at all that the US welches on its debt. But note that over the last several years, the level has quadrupled from around 0.10% to 0.40% today (which translates to a quadrupling of default probability, from around 0.17% to 0.67%, under certain assumptions).

If heightened default risk does partly explain higher yields, then what are the implications? For the government it has and will mean higher borrowing costs and greater interest expense, more problematic at today’s debt loads than it was in the past. Bond investors will watch this like hawks. For equity investors, we can imagine several impacts. Firstly, the obvious one is that higher yields will discount the type of distant cashflows and payoffs that growth companies in particular offer (and to be clear, we think we have started to see this happen). The second impact is that a world of higher rates is one with higher opportunity costs and a more-exacting cost of money. This could put a much stronger spotlight on how companies are accessing and spending their capital. The rising tide of effectively-free money that lifted all boats after the GFC has washed away.

Finally, though, we could see a positive aspect. The US stock market is some 219% of GDP, compared to around 136% just 10 years ago, according to World Bank figures through 2025. For context, US Treasury data show that gross federal debt has grown from around 100% of GDP 10 years ago to around 125% today. That means that equity has grown at a faster pace annually than all federal debt. It also means that, while the US Treasury market remains the world’s largest and most liquid place to park capital, there is at least an alternative that is more viable than perhaps it has ever been. This may partly explain why the bond market’s ills have not, so far, proved contagious.

Chart 1: The ratio of gross federal government debt to GDP now eclipses levels last seen after the close of World War II.

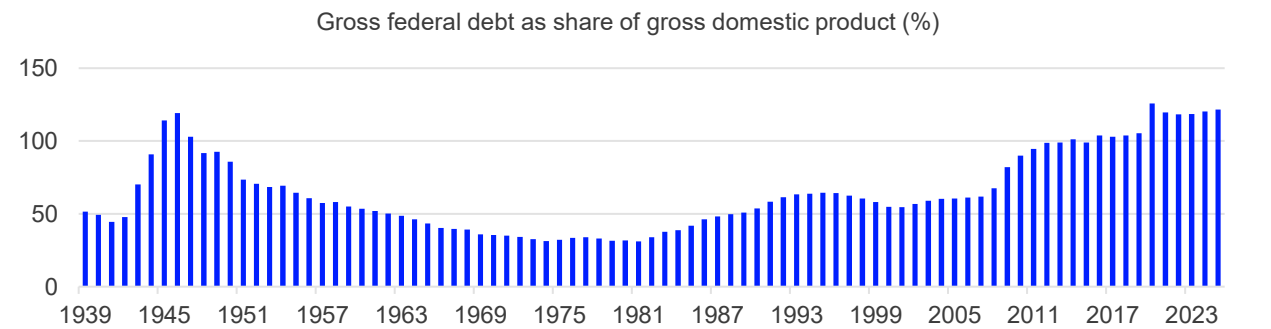
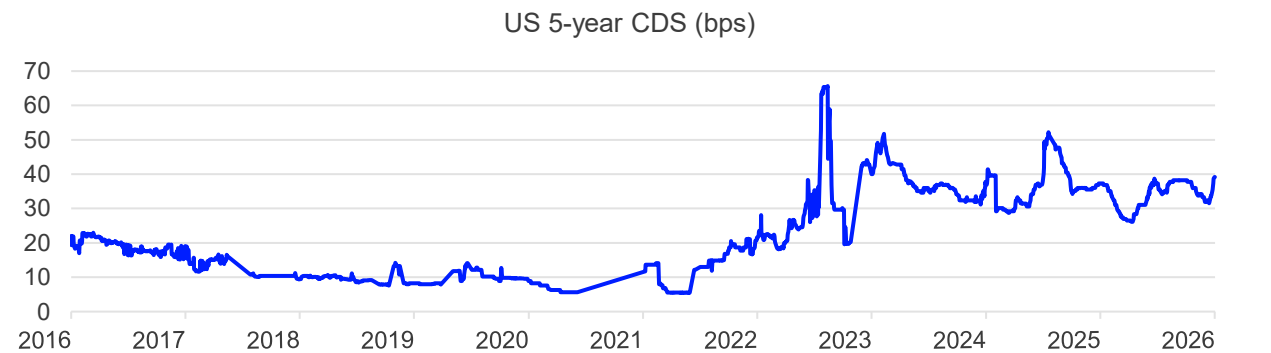


Chart 2: The spikes in US 5-year CDS rates in mid-2023 concerned the debt ceiling and in early 2025 followed “Liberation Day” volatility in the financial markets.



Source: FTSE Russell, LSEG and US Treasury. Data as of September 30, 2026. Past performance is no guarantee of future results.

Earnings Outlook – Earnings resilient but revision ratios begin to lag

Earnings estimates generally held up or improved in the third quarter despite a macro backdrop of rising yields, sticky inflation concerns and higher real borrowing costs. That phenomenon may be attributed to a resilient economic environment, with the Federal Reserve’s own GDP forecasts revised modestly higher alongside firm US PMI readings and job growth.

The strongest earnings expectations remain concentrated in small-cap growth companies, but Q3 also created some divergence within the Russell 2000 universe. Russell 2000 Growth estimates appear meaningfully higher than 3 months ago, whereas the current forecast for Russell 2000 Value is below the 3m-ago estimate. Over the last 5 years, EPS growth of the Russell 1000 averaged around 15.6%; for the Russell 2000, it is some 7.7%.

Still, earnings revisions deteriorated on the quarter, with the revision ratio as of September close to zero for several Russell indexes, compared with much stronger, positive readings in July and August. Revision ratios weakened across most market segments, particularly among small caps, while remaining stable for large-cap growth stocks, suggesting that while analysts continue to expect strong earnings growth, they have also become more cautious about future upgrades amid a higher-rate environment.

Earnings revision ratios for the Russell 2000, both in Growth and Value styles, as well as the Russell Midcap, in particular, trail where they were at the close of Q2. That being said, the Russell 2000 complex did see a slight improvement in estimates from August to September.

Chart 1: Earnings growth expectations remained resilient in Q3, with the strongest forecasts concentrated in smaller-cap and growth stocks. Still, forecast EPS growth rates for Russell 1000 and 2000 Value styles are below 3-month-ago levels.

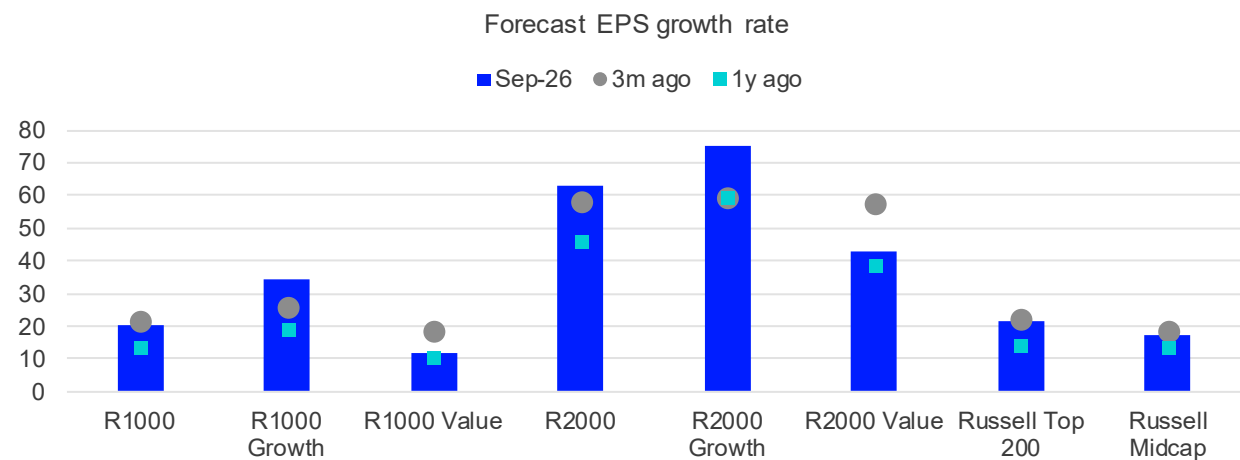
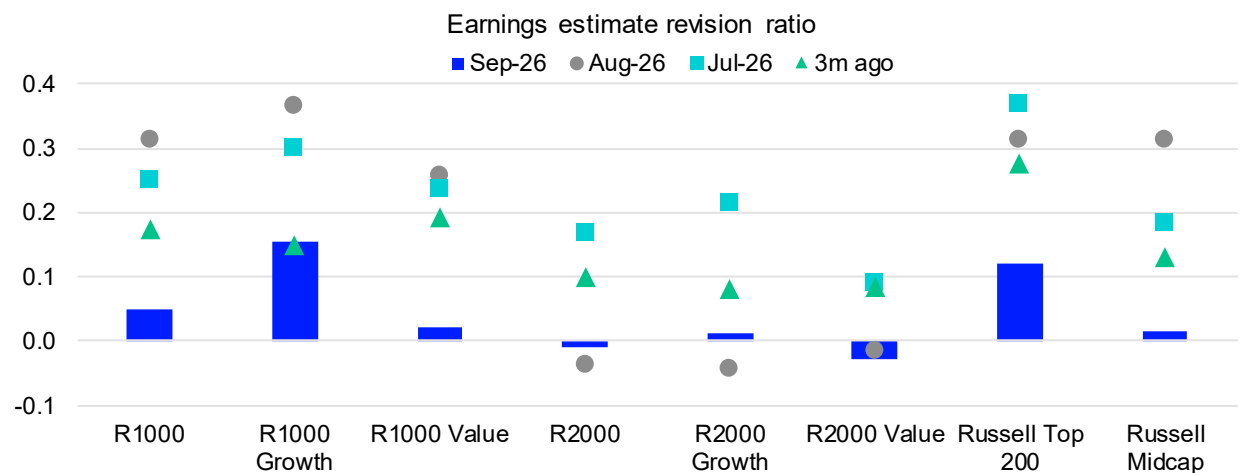


Chart 2: Still, earnings revision ratios weakened in the third quarter (QoQ basis) across most Russell US indexes. The Russell 1000 Growth index is one area where current earnings estimate revision ratios are about on par with their level at the end of last quarter.



Source: FTSE Russell and LSEG. All data as of September 30, 2026. Past performance is no guarantee of future results.

Valuations – Sticky inflation and a hawkish Fed lead to widespread de-ratings

In our last report 3 months ago, Chart 1 showed valuations across the board that were very closely in line with where they were before, almost pinning their 3m-ago, 1y-ago, and 5y-average levels. Indeed, looking at the same chart back then the main point of interest was simply to note the stronger valuation levels that quickly followed the March pullback.

This quarter we see a quite different story. In almost every case, the 12m forward P/E's have declined, to levels still in line with their long-run averages, but clearly lower than where they were more recently.

We're not at a point where we could claim this now puts several of these equity styles on sale, but, surely, for investors who have been worried about a degree of frothiness in valuations, these pullbacks could be reassuring. Particularly, as we will argue, because the main driving force has been stronger earnings forecasts and not a wholesale sell-off (see Charts 2 and 3).

That said, for the component that is linked to lower, or stable, pricing, we think this makes sense given the still sticky inflation we noted in the Macro section above, and a more hawkish Fed because of that. Investors are by now very familiar with the idea that growth stocks are long duration assets with distant cashflows that ought to be more responsive to higher rates.

We think the drop in valuation for the R1000 Growth segment partly reflects this, but we note a subtle point – the same dynamic did not hold in the small-cap space, where the Value segment de-rated more than Growth. How to square this circle? Our view is that this is consistent with an analysis that we have discussed in several other reports over the last few months – that the tech industries of the US large and small cap space are quite different, and that the AI trade manifests itself differently because of that.

Chart 1: Valuations fell across nearly all Russell 1000 and Russell 2000 and associated indexes during Q3, with most segments moving below year-ago levels. In absolute terms, growth stocks, particularly in small-caps, retained a sizeable valuation premium.

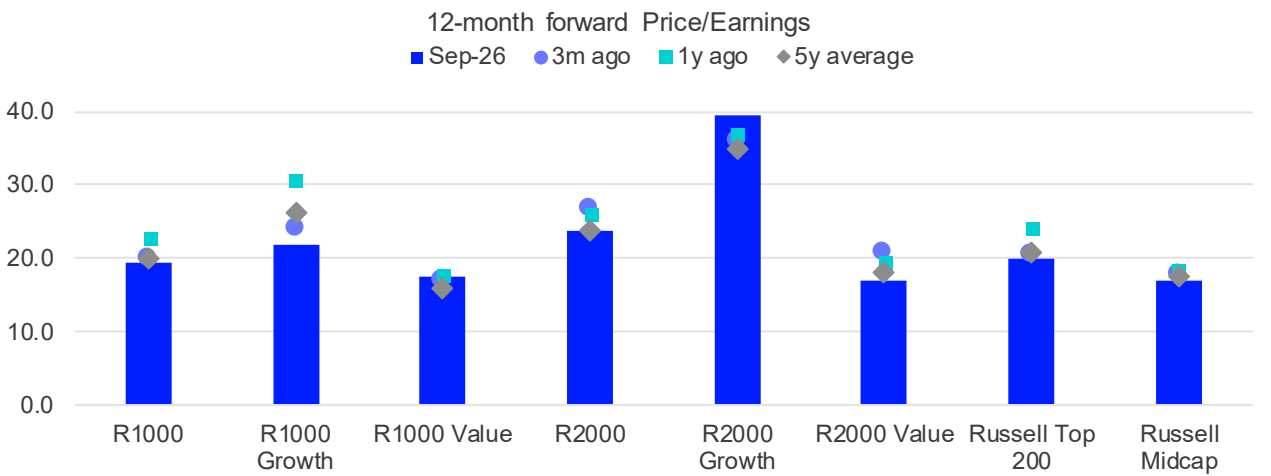
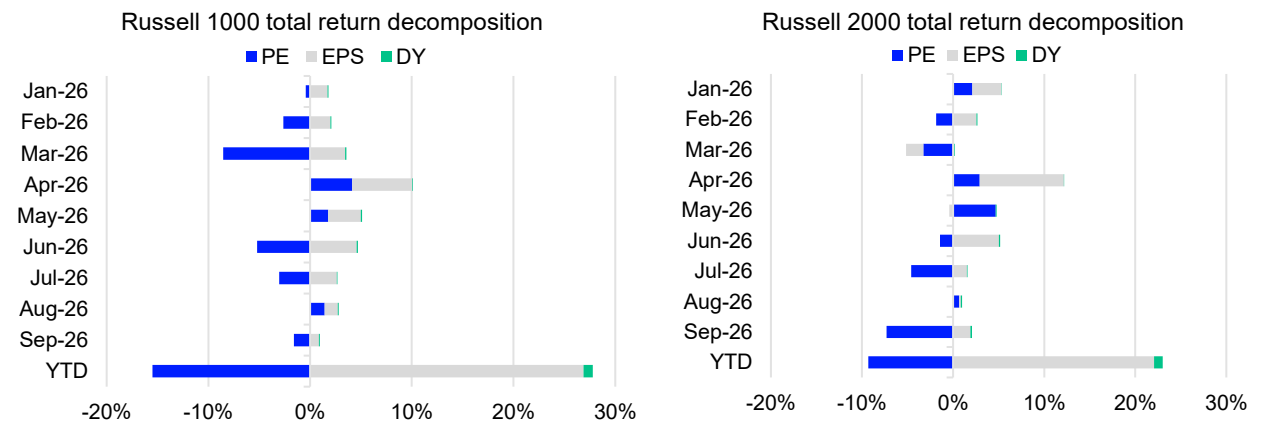


Chart 2: Russell 1000 returns weakened in September as declining valuations increasingly offset continued positive contributions from earnings growth.

Chart 3: Russell 2000 returns were also negative in September as steep valuation compression outweighed positive earnings growth.



Source: FTSE Russell and LSEG. All data as of September 30, 2026. Past performance is no guarantee of future results. Note: Return decomposition uses 12M forward P/E to calculate implied EPS from the price index before calculating the change in these variables. Dividend yield (DY) is the residual between total return and price return.

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IPO Additions – Small-cap IPO inclusions pick up in Q3

IPO activity across the Russell 1000 and Russell 2000 has continued to recover from subdued levels seen in 2023 and 2024, although inclusions remain well below peaks seen in 2020 and 2021.

The rebound was most evident in the Russell 2000, where the 27 additions in the third quarter were the most since Q4 2021 (40). Russell 1000 IPO inclusions also increased to 5 in Q3, the same as in Q2 and also the most since late 2021. Broadly, the structural decline in IPO inclusion activity over the last 4 to 5 years may reflect the trend of companies staying private for longer.

The Industry composition of new additions remains concentrated in Health Care, as has historically been the case. Health Care accounted for 9 new inclusions in Q3 of the 32 across both the Russell 1000 and Russell 2000, followed by Industrials (5), Financials (4), Technology (4), Consumer Discretionary (3), Basic Materials (2), and then Consumer Staples (1), Energy (1), Real Estate (1), Telecommunications (1) and Utilities (1).

In the Russell 1000, notable IPO additions included Jersey Mike’s Subs, Fervo Energy and quantum-computing company Quantinuum.

Chart 1: The number of IPOs included in the Russell 2000 index rose quarter-on-quarter in Q3. Since 2021, inclusions for both Russell 1000 and 2000 have largely remained within a lower band, partly reflecting the trend of companies staying private for longer.

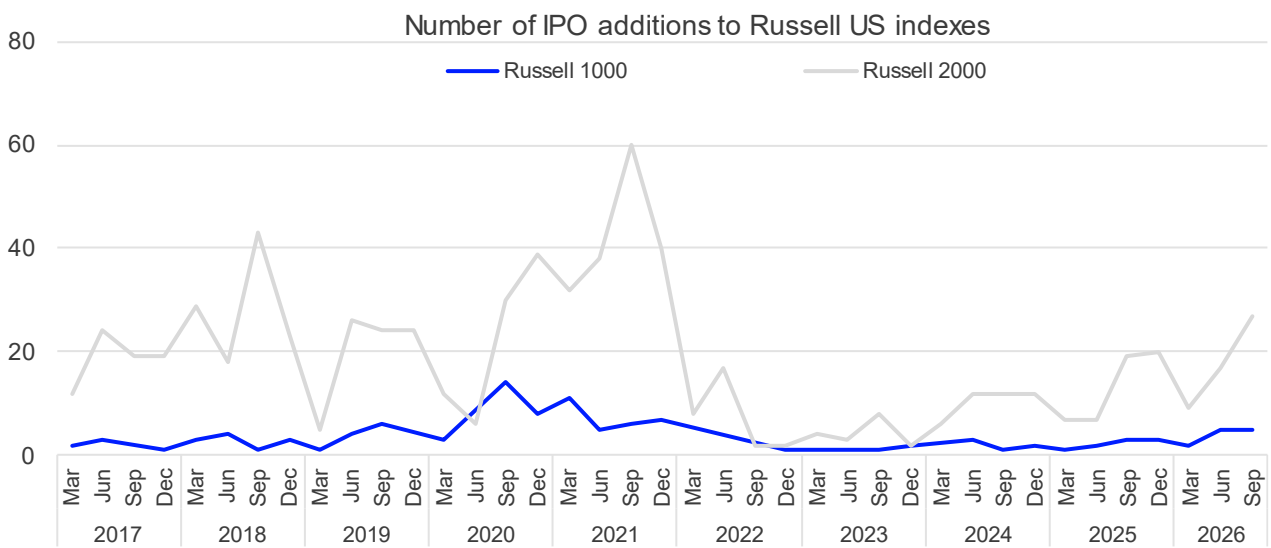
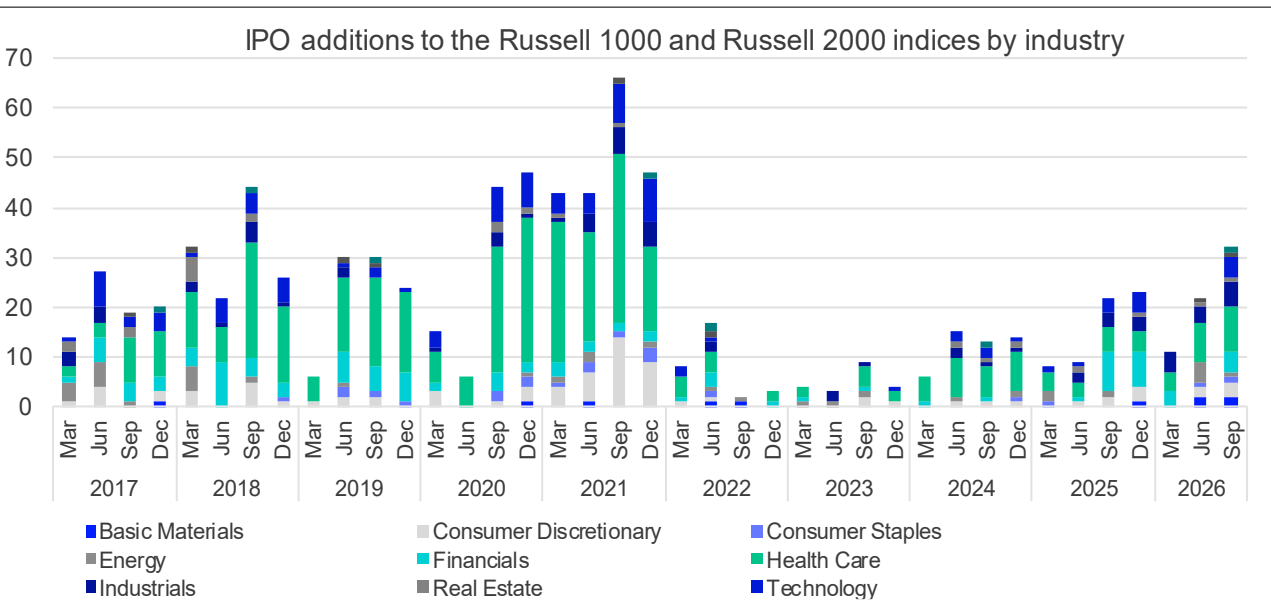
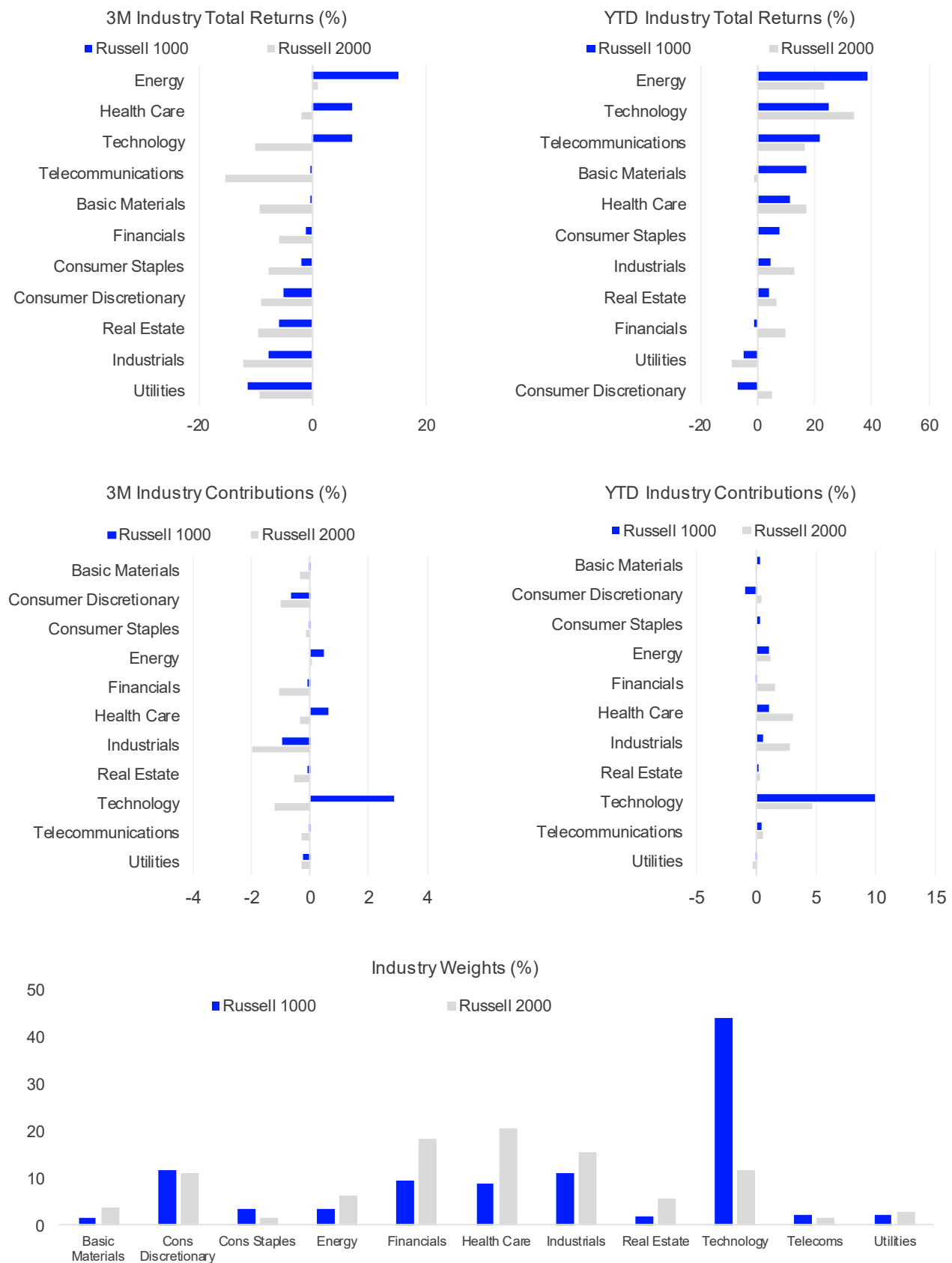


Chart 2: Consistent with historical IPO inclusion trends, Health Care led with 9 inclusions in Russell 1000 and Russell 2000, followed by Industrials with 5 inclusions and 4 each in Financials and Technology across large- and small-cap indices.



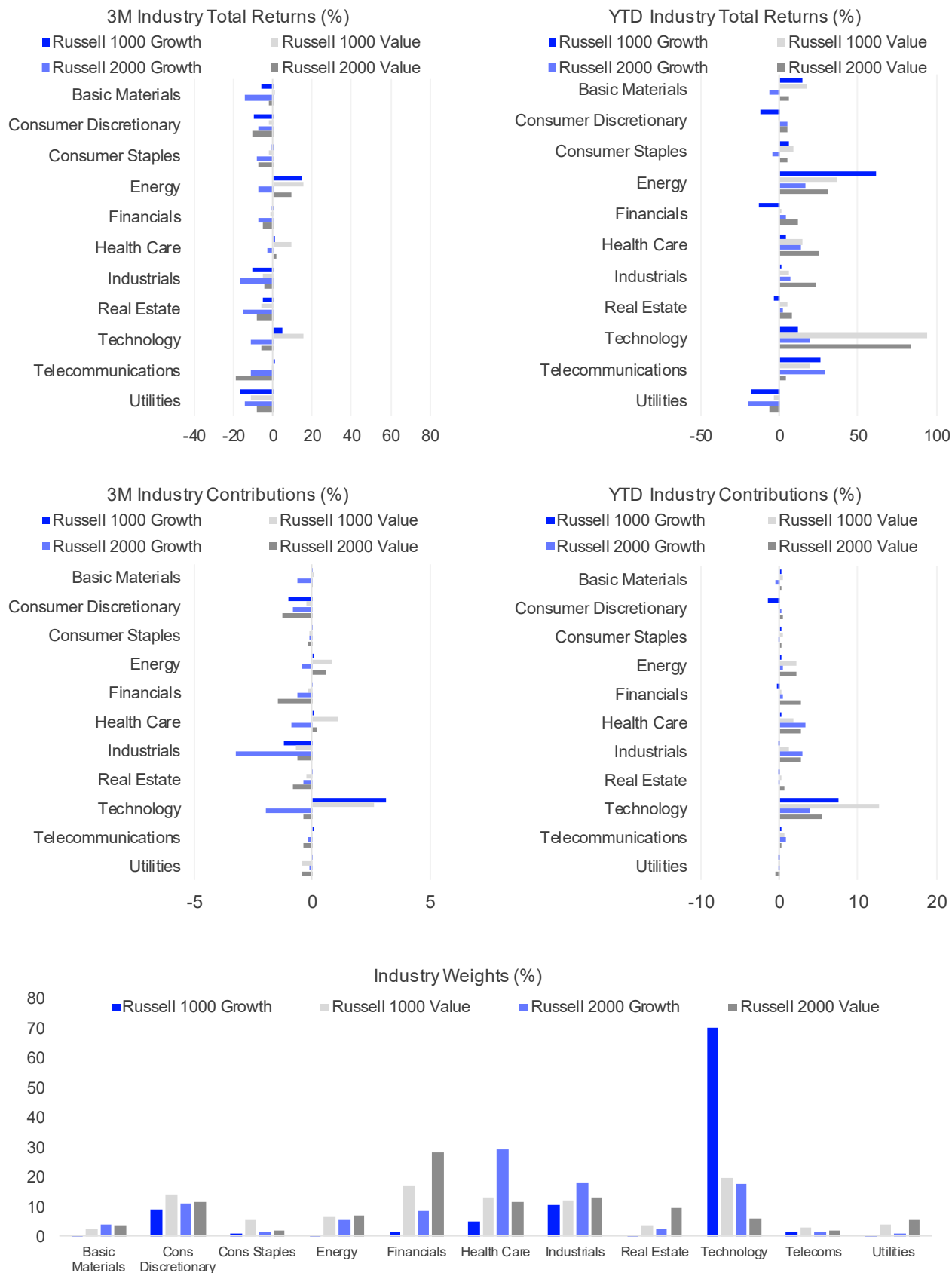
Source: FTSE Russell and LSEG. All data as of September 30, 2026. Past performance is no guarantee of future results.

Appendix - Industry Returns, Contributions & Weights – Large cap & Small cap



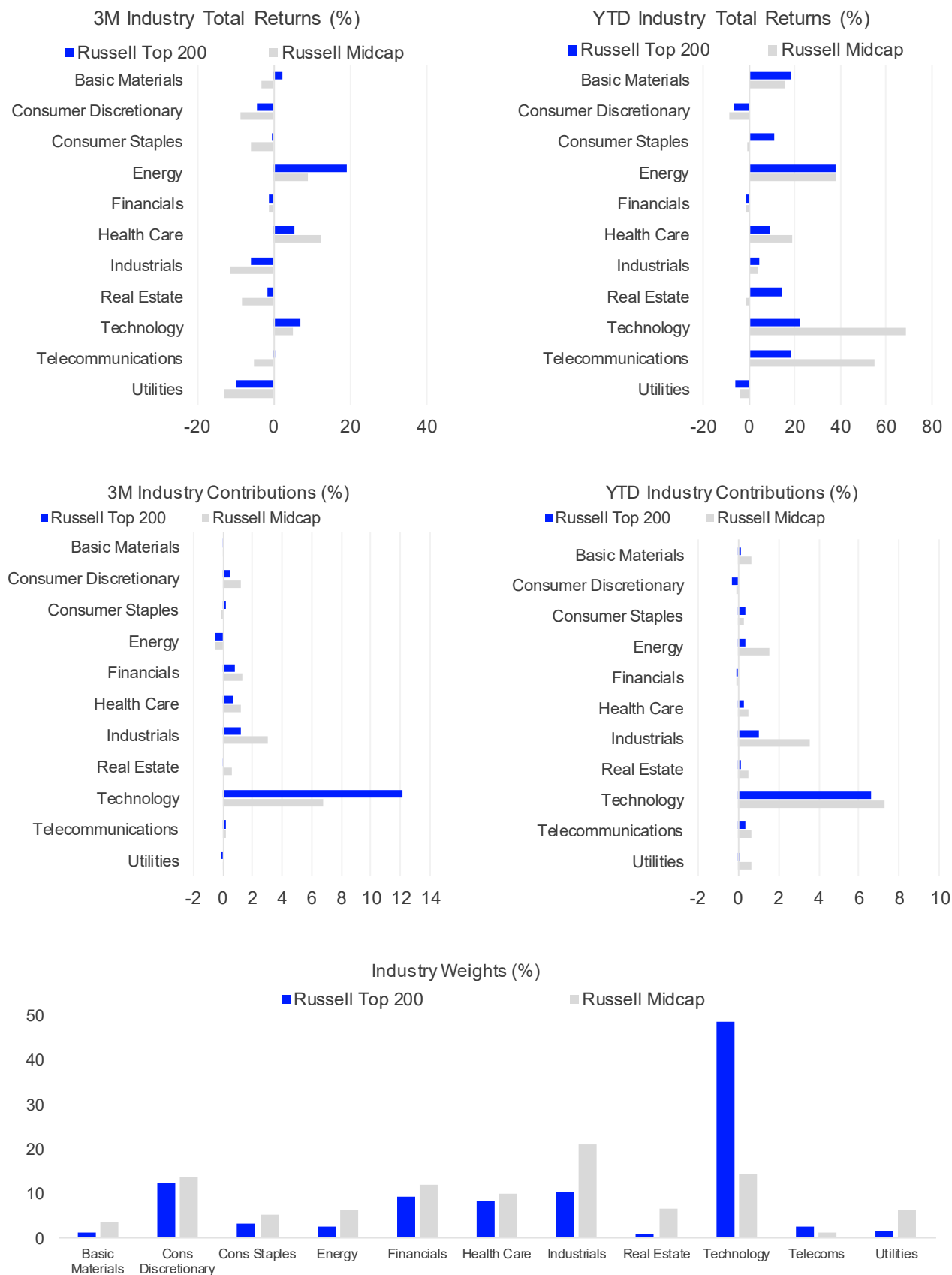
Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of September 30, 2026. Past performance is no guarantee of future results.
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Appendix - Industry Returns, Contributions & Weights – Growth & Value



Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of September 30, 2026. Past performance is no guarantee of future results.
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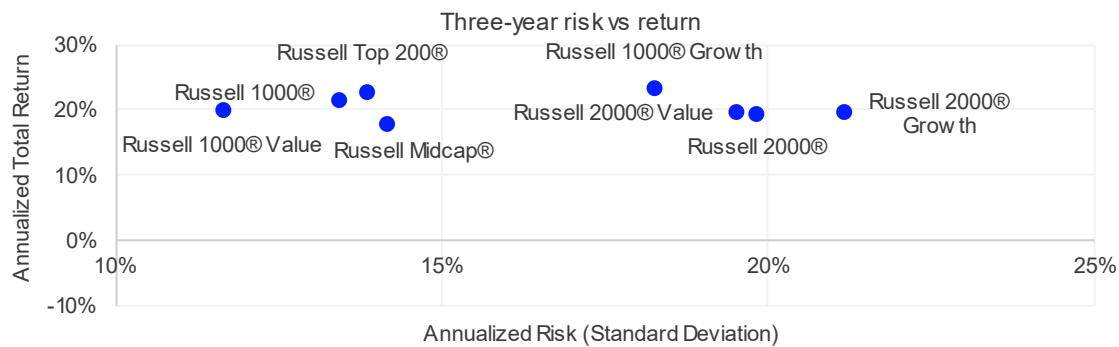
Appendix - Industry Returns, Contributions & Weights – Top 200 & Midcap



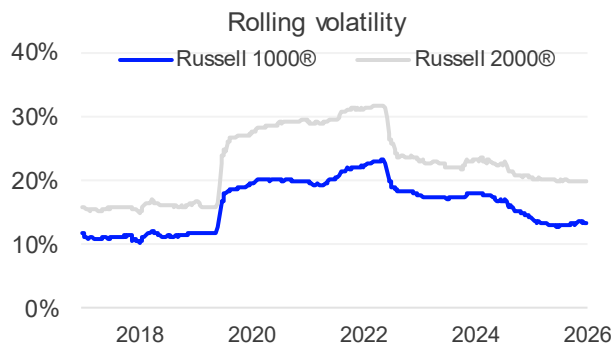
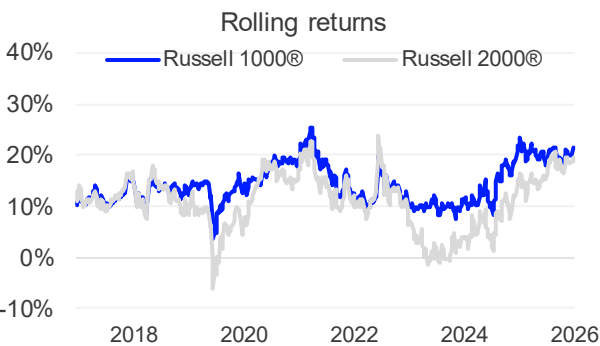
Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of September 30, 2026. Past performance is no guarantee of future results.
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Appendix – 3-year Return & Risk

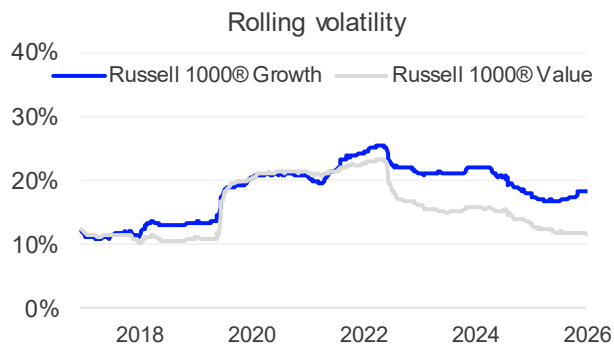
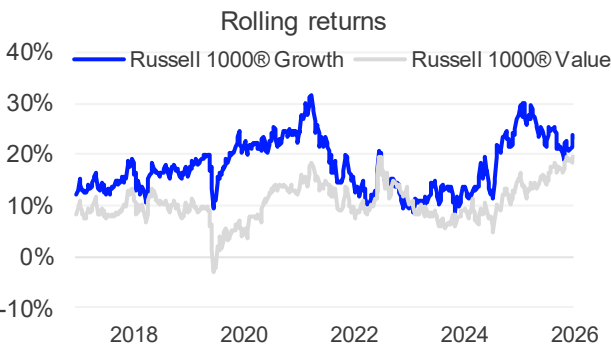
In the most recent 3-year period ending Q3 2026, Russell 1000 Value (1.69) offered the best return for unit risk, followed closely by Russell Top 200 (1.63) and Russell 1000 (1.60).



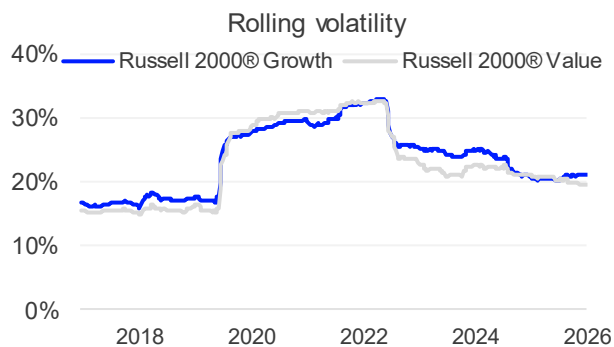
Rolling 3-year returns edged higher in Q3 for both the Russell 1000 and Russell 2000.



Rolling returns for Russell 1000 Growth and Russell 1000 Value also rose moderately by the end of Q3.



Russell 2000 Growth and Value saw a moderation in rolling returns in Q3 compared to the end of Q2, with stable volatility.



Appendix – ICB Technology industry classification

The Industry Classification Benchmark has the following classification for the Technology industry and its sectors and sub-sectors:

Technology (industry)			
	Software and Computer Services (sector)		
		Computer Services (sub-sector)	Companies that provide consulting or integration services to other businesses relating to information technology. Includes providers of computer-system design, systems integration, network and systems operations, cloud computing, distributed ledger technology (DLT) consulting and integration, data management and storage, repair services and technical support.
		Software (sub-sector)	Publishers and distributors of computer software for home or corporate use. Excludes computer game producers, which are classified under Electronic Entertainment.
		Consumer Digital Services (sub-sector)	Companies involved in digital platforms that primarily generate revenue from advertising, content delivery and other virtual products for consumers. To a lesser extent they generate subscription fee revenue through related services offered by the platform and/or by the advertisers to utilize data content and customer insight.
	Technology Hardware and Equipment (sector)		
		Semiconductors (sub-sector)	Producers and distributors of semiconductors and other integrated chips, including other products related to the semiconductor industry, such as semiconductor capital equipment and motherboards. Excludes makers of printed circuit boards, which are classified under Electronic Components
		Electronic Components (sub-sector)	Companies involved in the application of high-technology parts to finished products, including printed circuit boards. Excludes communications-related equipment.
		Production Technology Equipment (sub-sector)	Manufacturers of high-technology tools and/or equipment that are used in the creation of semiconductors, photonics, wafers, and other high-technology components.
		Computer Hardware (sub-sector)	Manufacturers and distributors of computers, servers, mainframes, workstations and other computer hardware and subsystems, such as mass-storage drives, mice, keyboards and printers. Companies in this group can provide diverse applications for consumer and commercial use. Including companies providing computing hardware for cryptocurrency mining.
		Electronic Office Equipment (sub-sector)	Manufacturers and distributors of electronic office equipment, including photocopiers and fax machines.

Further details may be found here: [Industry Classification Benchmark \(ICB\) | LSEG](#)

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