

2025 Russell US Indexes reconstitution: summary of changes

Index reconstitution ensures accurate US market representation



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The Russell US Indexes are designed to reflect the ever-changing US equity market, and the annual reconstitution process is critical to maintaining accurate representation.¹

During this highly anticipated market event, the breakpoints between large, mid, and small cap are redefined to ensure market changes that have occurred in the preceding year are captured. Companies are also re-evaluated to determine where they rank along the investment styles spectrum.

Reconstitution changes and the newly recalibrated indexes take effect after the close of US equity markets on Friday, June 27, 2025; the new Russell US Indexes membership, weights and performance will be reflected from the open of US equity markets on Monday, June 30, 2025.

As of June 2024, approximately \$10.6 trillion in assets were benchmarked to a Russell index,² and a record breaking \$219.6 billion traded across US stock exchanges at the close of 2024 reconstitution.³

Preliminary results for this year's Russell reconstitution ("recon") reveal that the investable US equity market increased in size, with the total market cap of the Russell 3000® Index up 10% from \$53.0 trillion as of last year's rebalance to \$58.4 trillion based on this year's rank day (April 30, 2025).

The total market cap of the ten largest companies increased by 16% since last year's reconstitution, from a combined \$15.4 trillion to \$17.9 trillion.

As of 2025 recon, there are seven companies with a total company market capitalization above \$1 trillion, including two companies above \$2 trillion and one exceeding \$3 trillion. This compares to 2024, when six companies exceeded \$1 trillion, including four companies above \$2 trillion.

2024's ten largest companies remained in the top 10, with changes occurring only in their rankings. Apple regained the top position from Microsoft, which moved to second place. Nvidia maintained its position as the third largest company in the index.

Amazon.com rose to the fourth spot, replacing Alphabet, now ranked fifth after a 4.2% decrease in total company market capitalization. Meta (sixth largest) and Berkshire Hathway (seventh largest) held steady in their respective positions. Tesla, who saw the largest year-over-year increase in total company market capitalization among the largest ten companies, moved up from tenth to eighth place. Broadcom remained unchanged as the ninth largest, while Eli Lilly fell from the eight to tenth despite a 15% increase in total market cap.

The companies known as the "Magnificent Seven" (Apple, Microsoft, Nvidia, Amazon.com, Alphabet, Meta, Tesla) increased in size since 2024 recon, with the exception of Alphabet whose total company market cap decreased 4.2% as of rank day.

¹ FTSE Russell has announced that Russell US Indexes will move to a semi-annual reconstitution frequency in June and November from 2026. Please see [Russell US Indexes to move to a semi-annual reconstitution frequency from 2026 | LSEG](#).

² Source: FTSE Russell. Data as of June 30, 2024 as reported on December 7, 2024 by eVestment for active institutional funds, Morningstar for active mutual funds, insurance products, and ETFs, and passive assets directly collected by FTSE Russell. AUM includes blended benchmarks and excludes futures and options. AUM data does not include active and passive assets not reported to a 3rd party source or FTSE Russell. For funds where the AUM was not reported as June 30, 2024, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

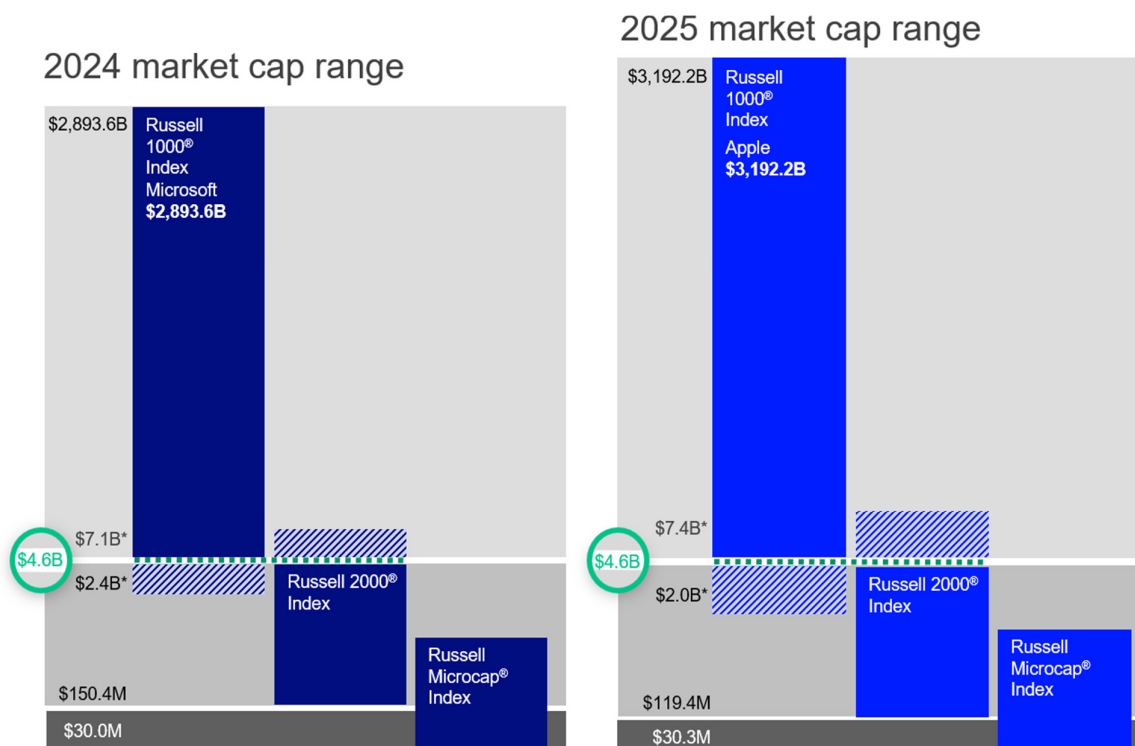
³ Sources: Nasdaq, NYSE, data as of June 2024.

Exhibit 1: Largest companies in the Russell 3000 Index / Russell 1000 Index by size (total company market cap)

Company	2025 Rank by size	2025 Total Market Cap	2024 Rank by size	2024 Total Market Cap	Change from 2024
Apple	1	3,192.2	2	2,630.2	21.4%
Microsoft	2	2,937.8	1	2,893.6	1.5%
Nvidia	3	2,657.6	3	2,160.1	23.0%
Amazon.com	4	1,957.1	5	1,820.5	7.5%
Alphabet	5	1,927.0	4	2,011.6	-4.2%
Meta	6	1,385.9	6	1,091.1	27.0%
Berkshire Hathaway	7	1,150.4	7	855.6	34.5%
Tesla	8	908.8	10	584.5	55.5%
Broadcom	9	905.0	9	602.6	50.2%
Eli Lilly	10	852.2	8	742.4	14.8%

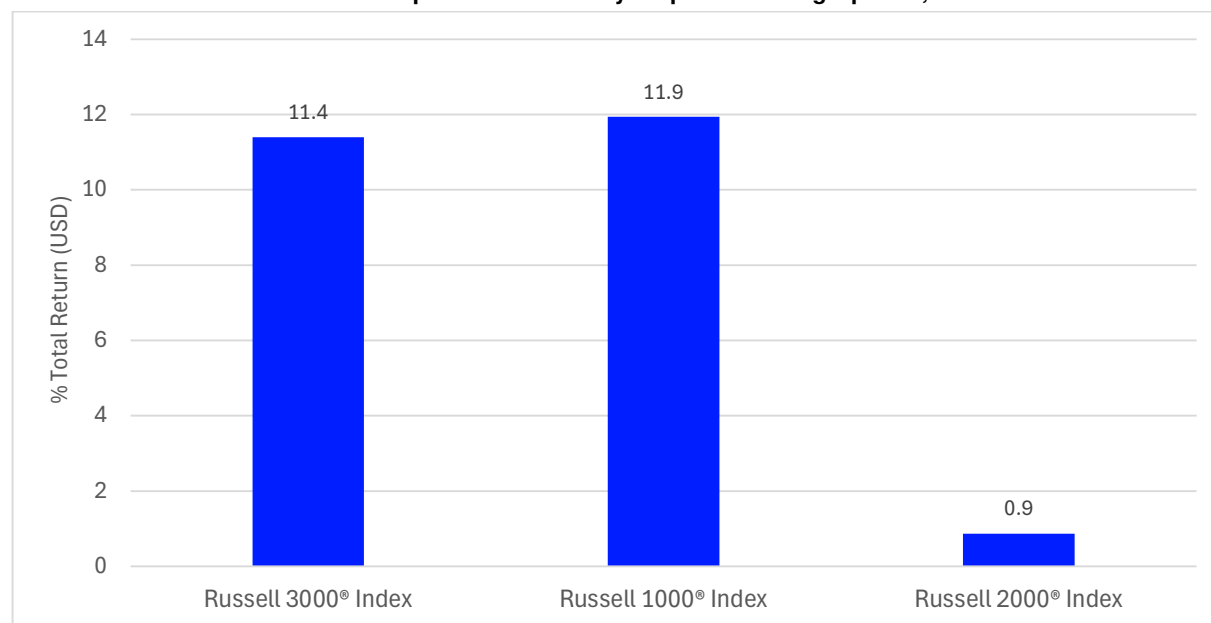
Source: FTSE Russell, as of April 30, 2025.

The breakpoint between the large cap Russell 1000® and small cap Russell 2000® indexes held steady at approximately \$4.6 billion, as shown in Exhibit 2. However, in 2025, the +/-2.5% cumulative market cap percentile band around the breakpoint between the Russell 1000 and Russell 2000 indexes widened in dollar terms compared to 2024.

Exhibit 2: Breakpoints between US large and small cap indexes, with and without banding

Core Russell US Indexes

Exhibit 3: Core Russell US Indexes performance one-year period ending April 30, 2025



Source: FTSE Russell, data as of April 30, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 3000® Index

- Representing the US broad market, the total market capitalization of the Russell 3000 Index increased 10%, up from \$53.0 trillion in 2024 to \$58.4 trillion in 2025.
- The breakpoint between large cap and small cap held steady at approximately \$4.6 billion (see Exhibit 2).
- Exhibit 1 lists the largest ten companies by size (total market capitalization) as of rank day in 2025 along with their ranks and total market capitalization as of 2024 reconstitution. The largest ten companies in the index remained the same since last year's reconstitution. In 2025, the largest 10 companies broadened the gap between themselves and the rest of the of the index members, increasing their combined total market capitalization by 16.1% to \$17.9 trillion from \$15.4 trillion in 2024.
- Nine of the largest ten companies in the index increased in size since 2024 recon (with the exception of Alphabet), and seven of the largest ten companies exceeded \$1 trillion in total market capitalization. Tesla had the highest increase in total market cap among these companies, increasing 55.5%.
- Apple replaced Microsoft as the largest company, after an increase in market cap of 21.4% compared to Microsoft's increase of 1.5%. As of rank day, Apple was the only company with total market capitalization exceeding \$3 trillion.
- The group of companies known as the "Magnificent Seven" (Apple, Microsoft, Nvidia, Amazon.com, Alphabet, Meta, Tesla) increased their total market capitalization 13.5% from \$13.2 trillion to \$15.0 trillion.
- Eli Lilly rounds out the list of ten largest companies in tenth place.
- Note: FTSE Russell provides market participants with more granular US index segments based on size, such as the Russell Top 10 and Russell 1000 ex Top 10 indexes, and Russell Magnificent 7 and Russell 1000 ex Magnificent 7 indexes. Additionally, FTSE Russell provides capped indexes for index users who require index weights to remain below certain levels such as the RIC 5/50 diversification limits.

Russell 1000® Index

- Representing the US large cap market segment, the total market cap of the Russell 1000 Index increased 11.0% from \$50.2 trillion as of last year's reconstitution to \$55.7 trillion.
- As shown in Exhibit 3 above, the Russell 1000 Index (+11.9%) posted a higher return than the Russell 2000 Index (+0.9%) during the one-year period ending April 30, 2025.
- With banding applied, the smallest company in the Russell 1000 index is Newell Brands with a total market capitalization of \$2.0 billion (refer to Exhibit 2).
- 36 companies are being added to the Russell 1000 Index, with 19 of the additions moving up from the Russell 2000 Index. Seven of the new Russell 1000 members are classified as Industrials, six as Health Care and five each as Financials, Technology, Consumer Discretionary. The remaining companies being added to the Russell 1000 represent Basic Materials (3), Consumer Staples (2), Telecommunications (2) and Utilities (1).
- Of the 19 companies moving up from the Russell 2000 Index, six are classified as Industrials, five as Health Care, three as Financials, two each as Consumer Staples and Basic Materials, and one as Telecommunications.
- Examples of companies joining the Russell 1000 Index from the Russell 2000 Index are Summit Therapeutics (Health Care), Sprouts Farmers Market (Consumer Staples), Insmid (Health Care), Aurora Innovation (Industrials) and Primo Brands (Consumer Staples).
- 16 companies are joining the Russell 1000 Index as new additions to the Russell US Indexes universe, including Brookfield Asset Management (Financials), Flutter Entertainment (Consumer Discretionary), On Holding (Consumer Discretionary), Restaurant Brands International (Consumer Discretionary) and Samsara (Technology) for meeting index eligibility rules such as the minimum 5% company voting rights and US nationality (refer to the [ground rules](#) for the complete index construction methodology).
- 25 companies are migrating from the Russell 1000 Index to the Russell 2000 Index.

Russell 2000® Index

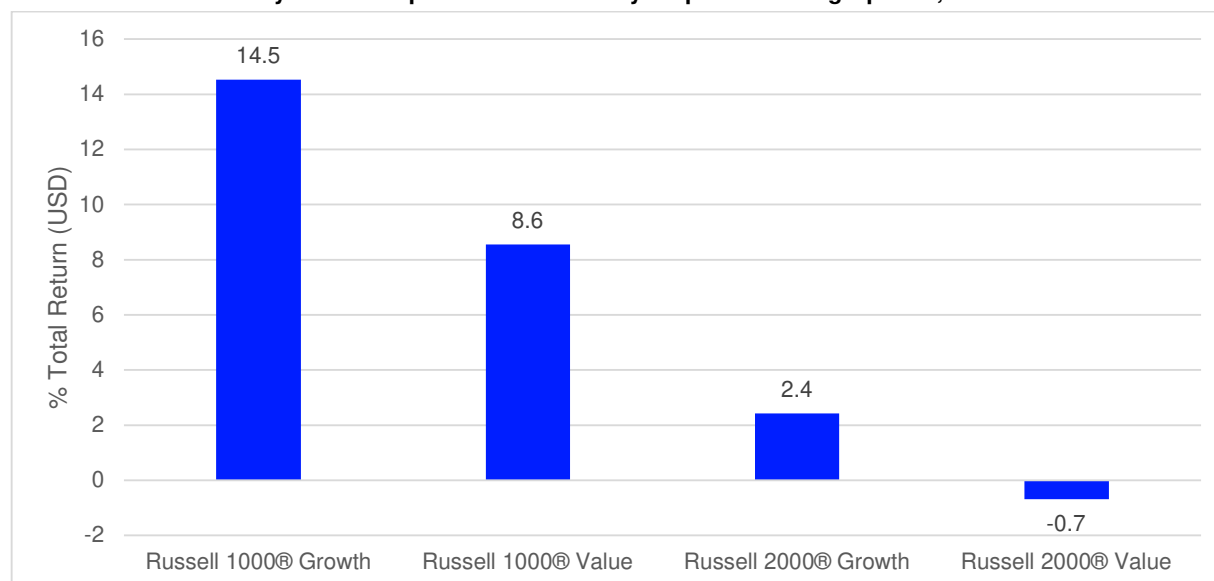
- Representing the US small cap market segment, the total market capitalization of the Russell 2000 Index decreased from \$2.9 trillion as of last year's reconstitution to \$2.7 trillion.
- With banding applied, the largest company in the Russell 2000 Index is Ensign Group, with a total market cap of \$7.4 billion, a 4% increase from last year's largest company in the index (see Exhibit 2).
- The smallest company in the Russell 2000 Index is Coherus BioSciences with a total market cap of \$119.4 million, a decrease of 20.6% from \$150.4 million in 2024 (see Exhibit 2). There is no band applied at the bottom of the Russell 2000 Index.
- 242 companies are joining the Russell 2000 Index, with 25 dropping down from the Russell 1000 Index / Russell Midcap® Index, and 133 shifting up from the Russell Microcap® Index.
- Of the 242 additions, 70 companies are classified as Financials, 64 as Health Care and 32 as Consumer Discretionary. The remaining additions are from Technology (19), Industrials (15), Basic Materials (14), Energy (11), Consumer Staples (7), Real Estate (6) and Telecommunications (4).
- Two Health Care companies, Kestra Medical Technologies and Aardvark Therapeutics, are joining the Russell 2000 Index as IPOs. The largest addition to the Russell 2000 Index by size is ANGI (Technology) and by weight is CRISPR Therapeutics (Health Care).
- 84 companies are joining from outside of the Russell US Indexes universe, with the highest number of companies from Financials (22) and Health Care (21), followed by Consumer Discretionary (9), Technology (8), Industrials (8),

Energy (5) and Basic Materials (4). The remaining seven companies represent the Consumer Staples, Real Estate and Telecommunications industries.

- 175 companies are departing the Russell 2000 Index: 19 companies are moving to the Russell 1000 Index (primarily representing Industrials and Health Care), 94 are moving to the Russell Microcap Index, and another 62 companies are leaving the Russell US Indexes universe.

Russell US Style Indexes⁴

Exhibit 4: Russell US Style Indexes performance – one-year period ending April 30, 2025



Source: FTSE Russell, data as of April 30, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000® Growth and Value Indexes

- As shown in Exhibit 4 above, the Russell 1000 Growth Index (+14.5%) posted a higher return than the Russell 1000 Value Index (+8.6%) during the one-year period ending April 30, 2025.
- The largest additions to the Russell 1000 Value Benchmark Index by size and weight are Amazon.com, Alphabet and Meta, which shifted from 100% Growth to 73% Growth, 65% Growth and 82% Growth, respectively.
- The largest addition to the Russell 1000 Growth Benchmark Index by size is Walmart, which is shifting from 100% Value to 10% Growth.
- The largest company leaving the Russell 1000 Value Benchmark Index is AbbVie, which shifted to 100% Growth, from a combination of Value and Growth.
- The largest company leaving the Russell 1000 Growth Benchmark Index is Procter & Gamble, which is shifting to 100% Value.

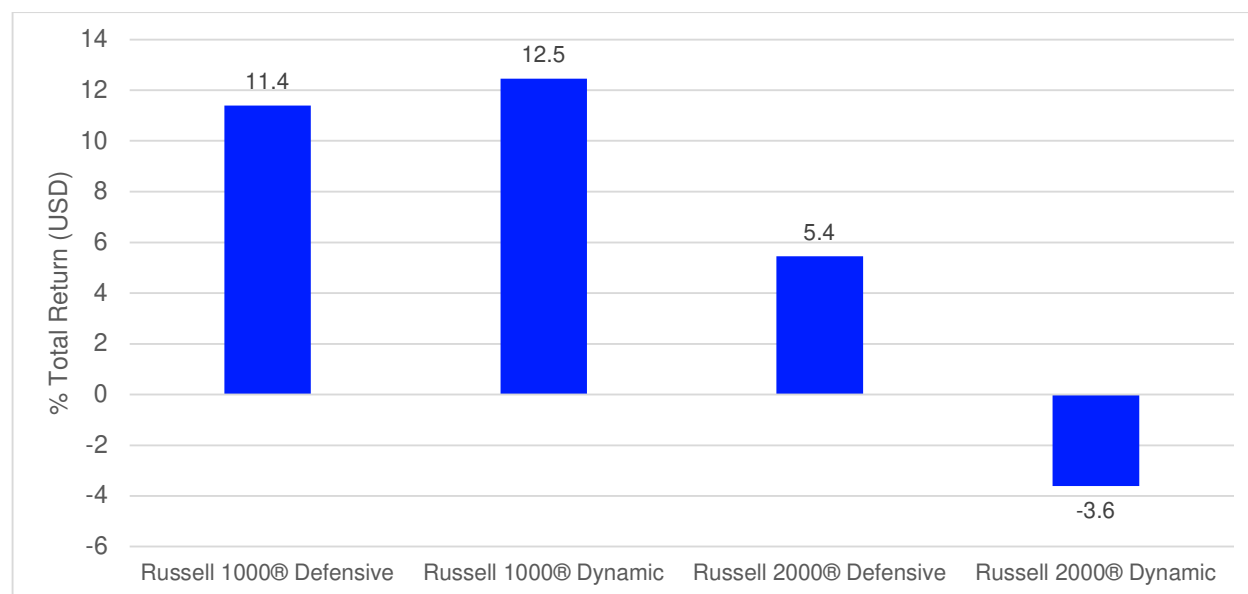
⁴ Effective March 2025, Russell US Style Indexes apply a capping methodology in consideration of RIC 5/50 diversification limits. The Russell US Style Indexes that do not apply capping include “Benchmark” in the index name, e.g. Russell 1000 Growth Benchmark Index. The preliminary membership changes announced on May 23, 2025 are for the Benchmark indexes, and capped weights will be calculated after the close of June 18, 2025, effective for the open of June 30, 2025. For more information, refer to the technical notice: research.ftserussell.com/products/index-notices/home/getmethodology/?id=2614011. For more information on the capping methodology, refer to: [Capping Methodology](#)

Russell 2000® Growth and Value Indexes

- As shown in Exhibit 4, the Russell 2000 Growth Index (+2.4%) posted a higher return than the Russell 2000 Value Index (-0.7%) during the one-year period ending April 30, 2025.
- The largest addition to the Russell 2000 Growth Benchmark Index by size is UMB Financial Corp, which shifted from 100% Value to 9% Growth. The largest addition by weight is Rigetti Computing, which shifted from 100% Value to 100% Growth.
- The largest addition to the Russell 2000 Value Benchmark Index by size is ANGI (Technology) and by weight is Vaxcyte (Health Care).
- The largest company leaving the Russell 2000 Growth Benchmark Index by weight is Sprouts Farmers Market, which is joining the Russell 1000 Growth Benchmark Index.
- The largest company leaving both the Russell 2000 Growth Benchmark Index and Russell 2000 Value Benchmark Index by size is Summit Therapeutics, which is joining the Russell 1000 Growth Benchmark Index.

Russell US Stability Indexes®

Exhibit 5: Russell US Stability Indexes performance – one-year period ending April 30, 2025



Source: FTSE Russell, data as of April 30, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000® Defensive and Dynamic Indexes®

- As shown in Exhibit 5 above, the Russell 1000 Dynamic Index (+12.5%) posted a higher return than the Russell 1000 Defensive Index (+11.4%) during the one-year period ending April 30, 2025.
- The largest addition to the Russell 1000 Defensive Index by both size and weight is AT&T, which is shifting from 100% Dynamic to 48% Defensive.

- The largest addition to the Russell 1000 Dynamic Index by size and weight is Apple, which is shifting from 100% Defensive to 17% Dynamic.
- The largest company leaving the Russell 1000 Defensive Index by both size and weight is AbbVie, which is shifting to 100% Dynamic.
- The largest company leaving the Russell 1000 Dynamic Index by weight is Lowes Companies, which is shifting to 100% Defensive.

Russell 2000® Defensive and Dynamic Indexes®

- As shown in Exhibit 5 above, the Russell 2000 Defensive Index (+5.4%) outperformed the Russell 2000 Dynamic Index (-3.6%) over the one-year period ending April 30, 2025.
- The largest addition to the Russell 2000 Defensive Index by size Life Time Group Holdings, which is shifting from 100% Dynamic to 21% Defensive. The largest addition to the index by weight is Granite Construction, which is shifting from 100% Dynamic to 95% Defensive.
- The largest addition to the Russell 2000 Dynamic Index by size is Commvault Systems, which is shifting from 100% Defensive to 29% Dynamic. The largest addition to the Russell 2000 Dynamic Index by weight is CRISPR Therapeutics (Health Care).
- The largest company leaving the Russell 2000 Defensive Index by both size and weight is Sprouts Farmers Market, which is moving to the Russell 1000 Index.
- The largest company leaving the Russell 2000 Dynamic Index by weight is Insmid, which is moving to the Russell 1000 Index.

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