

# June 2026 Russell US Indexes reconstitution: Summary of preliminary changes

Index reconstitution ensures accurate US market representation



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The Russell US Indexes are designed to reflect the evolving US equity market, with reconstitution playing a critical role in maintaining accurate representation. Beginning in 2026, the Russell US Indexes will transition to a semi-annual reconstitution schedule, with rebalances in June and December.<sup>1</sup>

During reconstitution, market capitalization breakpoints across large, mid and small cap segments are updated, and companies are reassessed across style dimensions.

The June 2026 reconstitution will take effect after the close of US equity markets on Friday, June 26, 2026, with updated index membership reflect from the open on Monday, June 29, 2026.

As of June 2025, approximately \$12.2 trillion in assets were benchmarked to Russell US Indexes,<sup>2</sup> and reconstitution day continues to rank among the highest trading volume days of the year, with \$217.2 billion traded across US stock exchanges at the close of the June 2025 reconstitution.<sup>3</sup>

Preliminary results for this year's Russell reconstitution ("recon") reveal that the investable US equity market increased in size, with the total market capitalization of the Russell 3000<sup>®</sup> Index up 29% from \$58.4 trillion as of last year's rebalance to \$75.6 trillion based on this year's rank day (April 30, 2026).

Mega cap dominance persists, however market breadth is improving via small caps. Growth of the Russell 3000 Index was driven primarily by the largest mega cap companies, while small cap companies also posted strong gains, indicating a re-broadening of market performance. The combined market capitalization of the ten largest companies increased 47% since last year's reconstitution, rising from \$17.9 trillion to \$26.4 trillion.

As of the June 2026 reconstitution, ten companies now exceed \$1 trillion in total company market capitalization, including five above \$2 trillion and four above \$3 trillion. This compares to 2025, when seven companies exceeded \$1 trillion, including two above \$2 trillion.

Nine of 2025's ten largest companies remained in the top 10, with changes occurring predominantly in their rankings. Eli Lilly exited the top 10, while Walmart entered. Nvidia secured the top position from Apple, which moved to third place. Alphabet saw the largest year-over-year increase in market capitalization, rising 141.9% and moving to the second largest, while Microsoft dropped to fourth from second.

Amazon.com ranked fifth, while Broadcom rose to sixth from ninth following a 118.4% increase. Meta dropped to the seventh largest position despite gaining 12.1% in size, while Berkshire Hathway dropped to tenth due to a 11.2% drop in size. Tesla held steady at the eighth position based on a 57.7% increase in total market cap.

<sup>1</sup> Beginning in 2026, the Russell US Indexes will transition to a semi-annual reconstitution schedule (June and December). Please see [Russell US Indexes | Moving to a Semi-Annual Index Reconstitution Frequency – Updated December 2025 | LSEG](#).

<sup>2</sup> Source: FTSE Russell. Data as of June 30, 2025 as reported on November 15, 2025 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, 2025, the previous period AUM was used as an estimate. No assurances are given by FTSE Russell as to the accuracy of the data.

<sup>3</sup> Sources: Nasdaq, NYSE, data as of June 2025.

The companies known as the “Magnificent Seven” (Apple, Microsoft, Nvidia, Amazon.com, Alphabet, Meta, Tesla) increased 49% in size since the June 2025 recon, reaching a combined total of \$22.4 trillion in company market cap. This concentration continues to increase market sensitivity to a small group of mega cap companies.

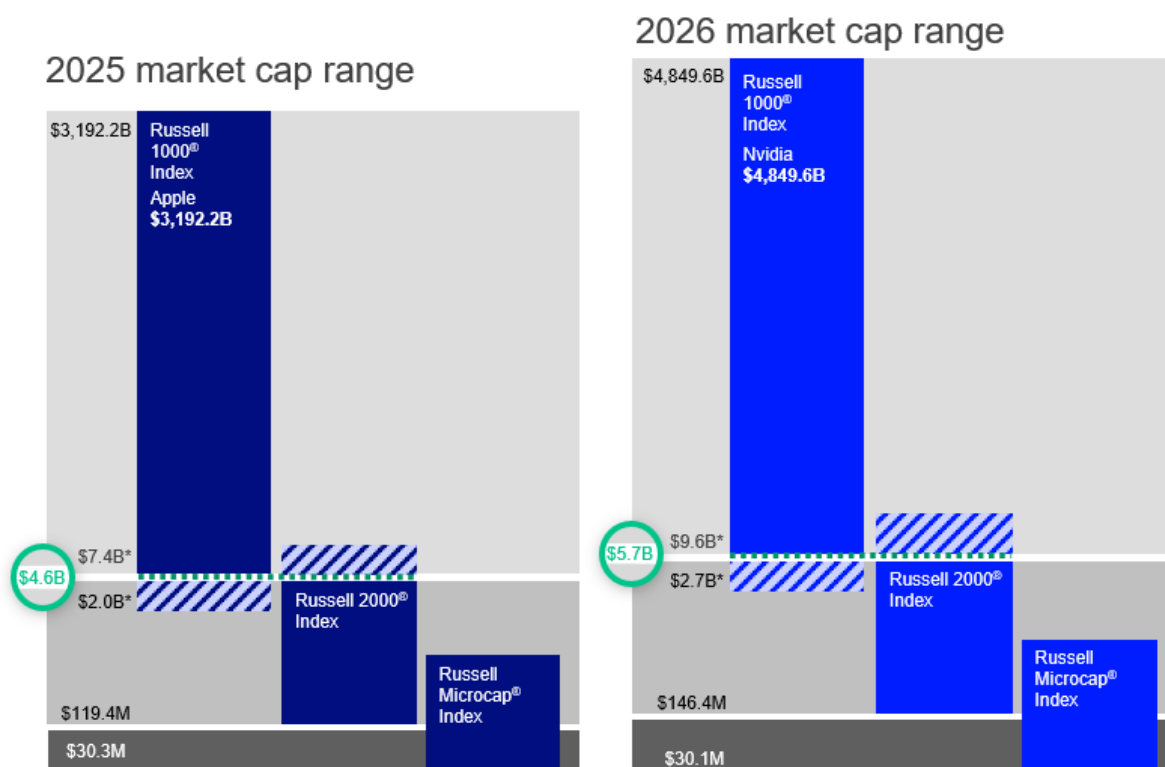
**Exhibit 1: Largest companies in the Russell 3000 Index / Russell 1000® Index by size (total company market cap)**

Company	2026 Rank by size	2026 Total Market Cap	2025 Rank by size	2025 Total Market Cap	Change from 2025
Nvidia	1	4,849.6	3	2,657.6	82.5%
Alphabet	2	4,662.2	5	1,927.0	141.9%
Apple	3	3,983.7	1	3,192.2	24.8%
Microsoft	4	3,029.2	2	2,937.8	3.1%
Amazon.com	5	2,851.3	4	1,957.1	45.7%
Broadcom	6	1,976.4	9	905.0	118.4%
Meta	7	1,553.3	6	1,385.9	12.1%
Tesla	8	1,433.3	8	908.8	57.7%
Walmart	9	1,051.6	11	778.1	35.1%
Berkshire Hathaway	10	1,021.5	7	1,150.4	-11.2%
<b>Largest 10 companies</b>		<b>26,412.1</b>		<b>17,874.0</b>	<b>47.8%</b>

Source: FTSE Russell, as of April 30, 2026.

The breakpoint between the large cap Russell 1000® and small cap Russell 2000® indexes increased 24% to approximately \$5.7 billion (Exhibit 2). In addition, the +/-2.5% cumulative market cap percentile band around the breakpoint between the Russell 1000 and Russell 2000 indexes further widened in dollar terms compared to 2025.

**Exhibit 2: Breakpoints Between US Large and Small Cap Indexes Increased**

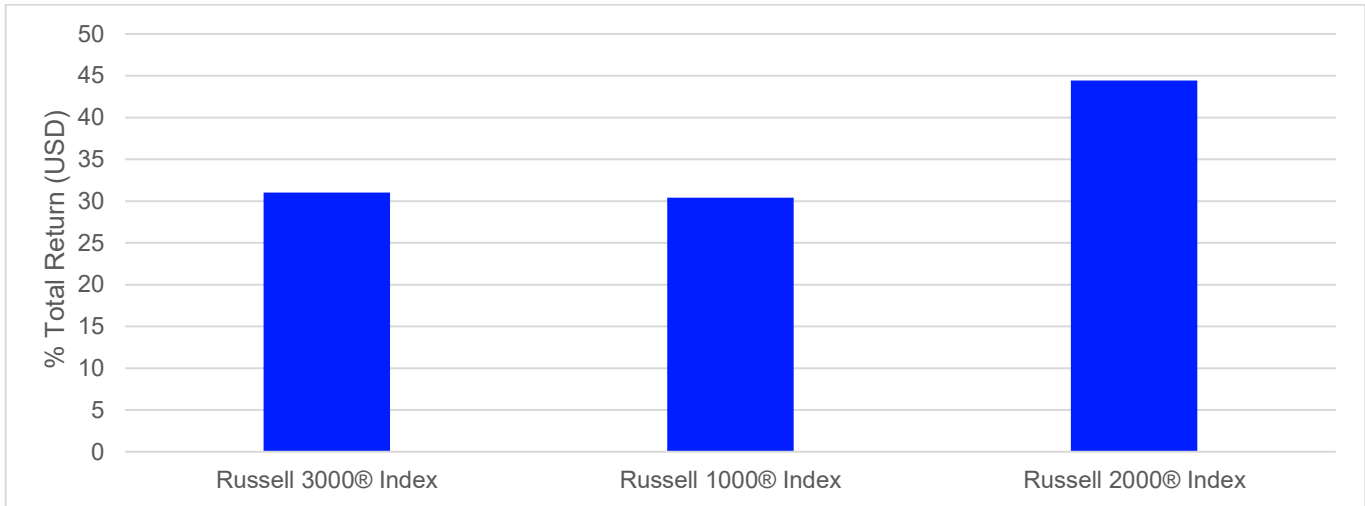


\* Reflects banding. Data as of April 30, 2025 and April 30, 2026, respectively.

## Core Russell US Indexes

Notably, the Russell 2000 outperformed large caps over the period, reinforcing the improving momentum in smaller companies.

**Exhibit 3: Small Caps Outperformed Large Caps in the one-year period ended April 30, 2026**



Source: FTSE Russell, data as of April 30, 2026. 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 29% to 75.6 trillion, up from \$58.4 trillion in 2025.
- The breakpoint between large cap and small cap increased to approximately \$5.7 billion (Exhibit 2).
- Exhibit 1 lists the largest ten companies by size (total market capitalization) as of rank day in 2026 along with their ranks and total market capitalization as of 2025 reconstitution. Nine out of the ten largest companies remained the same as last year's reconstitution, with the exception of Walmart joining the top ten and Eli Lilly leaving the top ten.
- In 2026, 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 47.8% to \$26.4 trillion from \$17.9 trillion in 2025. Nine of the largest ten companies in the index increased in size since 2025 recon (with the exception of Berkshire Hathaway), and all companies exceeded \$1 trillion in total market capitalization. Alphabet had the highest increase in total market cap among these companies, increasing 141.9%, followed by Broadcom with an increase of 118.4%.
- The largest five members shuffled positions, with Nvidia overtaking the rest as the largest company after an increase of 82.5% in size, and Apple and Microsoft dropping down to third and fourth positions respectively, from first and second positions respectively in 2025.
- The group of companies known as the "Magnificent Seven" (Apple, Microsoft, Nvidia, Amazon.com, Alphabet, Meta, Tesla) increased their total market capitalization 49% to \$22.4 trillion from \$15.0 trillion in 2025.
- Berkshire Hathaway rounds out the list of ten largest companies in tenth place, staying above \$1 trillion in size despite declining 11.2% in total market cap.
- Note: FTSE Russell provides market participants with more granular US index segments based on size, such as the Russell Magnificent 7 and Russell Top 10 indexes as well as broad indexes that exclude these mega cap companies. 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<sup>®</sup> Index

- Representing the US large cap market segment, the total market cap of the Russell 1000 Index increased 29% from \$55.7 trillion as of last year's reconstitution to \$72.1 trillion.
- The flagship US small cap Russell 2000 Index (+44.4%) posted a higher return than the large cap Russell 1000 Index (+30.4%) during the one-year period ending April 30, 2026 (Exhibit 3).
- With banding applied, the smallest company in the Russell 1000 index is Robert Half with a total market capitalization of \$2.7 billion (refer to Exhibit 2).
- 62 companies are being added to the Russell 1000 Index, with 43 of the additions moving up from the Russell 2000 Index. Of the new Russell 1000 members, eighteen each are classified in Technology and Industrials, followed by seven in Health Care, four each in Telecommunications and Basic Materials, three each in Energy and Financials, two each in Utilities and Real Estate, and one in Consumer Staples.
- Of the 43 companies moving up from the Russell 2000 Index, fourteen are classified as Industrials, thirteen as Technology, followed by six in Health Care, four in Telecommunications, two in Basic Materials, and one each in Financials, Utilities, Energy, and Real Estate.
- Examples of companies joining the Russell 1000 Index from the Russell 2000 Index are Bloom Energy (Industrials), Echostar (Telecommunications), Credo Technology (Technology), Fabrinet (Technology) Coeur Mining (Basic Materials) and Nextpower (Energy).
- Four companies are joining the Russell Midcap<sup>®</sup> Index, a subset of the Russell 1000 Index, as initial public offerings (IPOs): Two Energy companies X-Energy and Solv Energy, Forgent Power Solutions (Industrials) and Janus Living (Real Estate).
- Fifteen companies are joining the Russell 1000 Index as new additions to the Russell US Indexes universe, including companies passing the minimum 5% voting rights, Russell US nationality rules, and eligible security types, including Coreweave (Technology), Symbotic (Industrials), UL Solutions (Industrials), Iren (Technology), GFL Environmental (Utilities) and Ascendis Pharma (Health Care).<sup>4</sup>
- 37 companies are migrating from the Russell 1000 Index to the Russell 2000 Index.

## Russell 2000<sup>®</sup> Index

- Representing the US small cap market segment, the total market capitalization of the Russell 2000 Index increased to \$3.5 trillion from \$2.7 trillion in 2025.
- With banding applied, the largest company in the Russell 2000 Index is UMB Financial, with a total market cap of \$9.6 billion, a 30% increase from last year's largest company in the index (Exhibit 2).
- The smallest company in the Russell 2000 Index is Friedman Industries with a total market cap of \$146.4 million, an increase of 22.6% from \$119.4 million in 2025 (Exhibit 2). There is no band applied at the bottom of the Russell 2000 Index.
- 237 companies are joining the Russell 2000 Index, reflecting movements across other Russell US Indexes or newly eligible members. 37 companies are joining from the Russell 1000 Index / Russell Midcap<sup>®</sup> Index, and 82 shifting up from the Russell Microcap<sup>®</sup> Index. The remainder of additions are IPOs or joining from outside of the Russell US Indexes universe.
- Of the 237 additions, 87 companies are classified as Health Care, 35 as Technology, 28 as Industrials, 28 as Consumer Discretionary, 17 as Basic Materials, 15 Energy, 12 Financials, 6 Real Estate, 5 Consumer Staples, and 4 as Telecommunications.

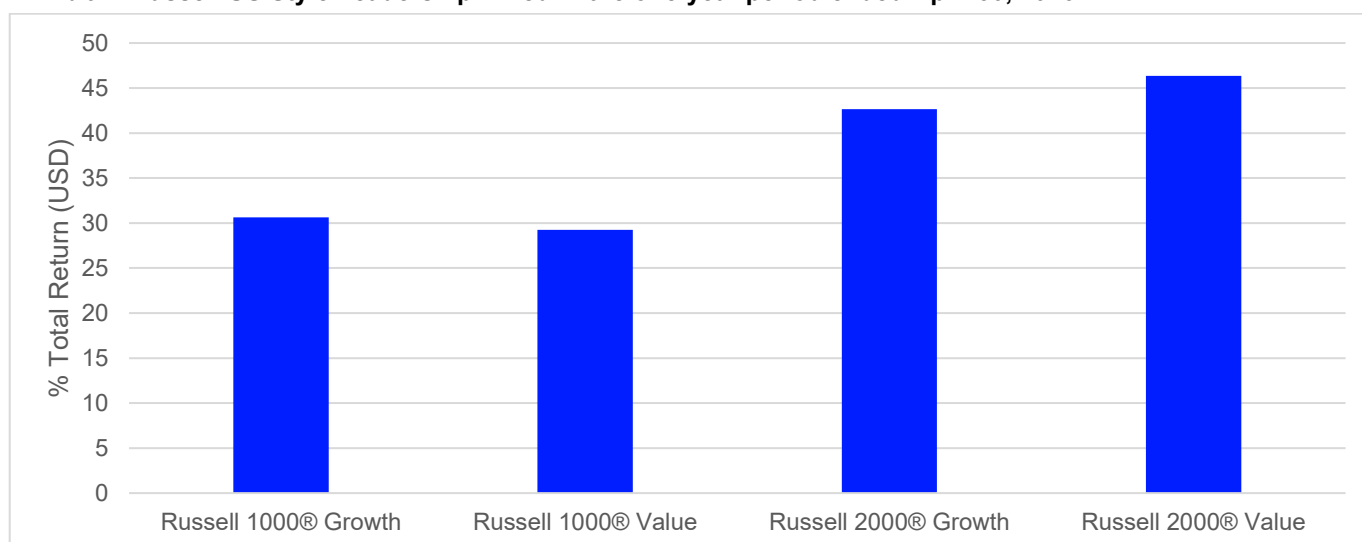
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<sup>4</sup> Refer to the [Russell US Indexes ground rules](#) for the complete index methodology.

- Seventeen companies are joining the Russell 2000 Index as IPOs: Eight Health Care companies, two each from Consumer Discretionary, Industrials, Basic Materials and Energy Industries, and one from Consumer Staples.
- The largest addition to the Russell 2000 Index by size is Servicitan (Technology), which passed the minimum voting rights requirement.
- A total of 101 companies are joining from outside of the Russell US Indexes universe. The largest number of additions are from Health Care (37), followed by Technology (13), Industrials (12), Consumer Discretionary (11), Energy (9), Basic Materials and Financials (8 each), Real Estate (2), and one company from Telecommunications.
- 163 companies are departing the Russell 2000 Index: 43 companies are moving to the Russell 1000 Index (primarily representing Technology and Industrials), 86 companies are moving to the Russell Microcap Index, and another 34 companies are leaving the Russell US Indexes universe.
- Collectively, these changes highlight both improving performance and turnover in the small cap segment, consistent with a more dynamic and competitive market environment, and reinforces the Russell 2000's role as a pipeline for future large cap companies.

## Russell US Style Indexes<sup>5</sup>

**Exhibit 4: Russell US Style Leadership Mixed in the one-year period ended April 30, 2026**



Source: FTSE Russell, data as of April 30, 2026. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Russell 1000® Growth and Value Indexes

- The Russell 1000 Growth Index (+30.6%) posted a higher return than the Russell 1000 Value Index (+29.3%) during the one-year period ending April 30, 2026 (Exhibit 4).
- Alphabet and Advanced Micro Devices are among the most significant deletions from the Russell 1000 Value Index, as they shift to 100% Growth.

<sup>5</sup> 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 22, 2026 are for the Benchmark indexes, and capped weights will be calculated after the close of June 17, 2026, effective for the open of June 29, 2026. For more information on the schedule, refer to [ftse-faq-document-russell-us-equity-2026.pdf](#). For more information on the capping methodology, refer to: [Capping Methodology](#)

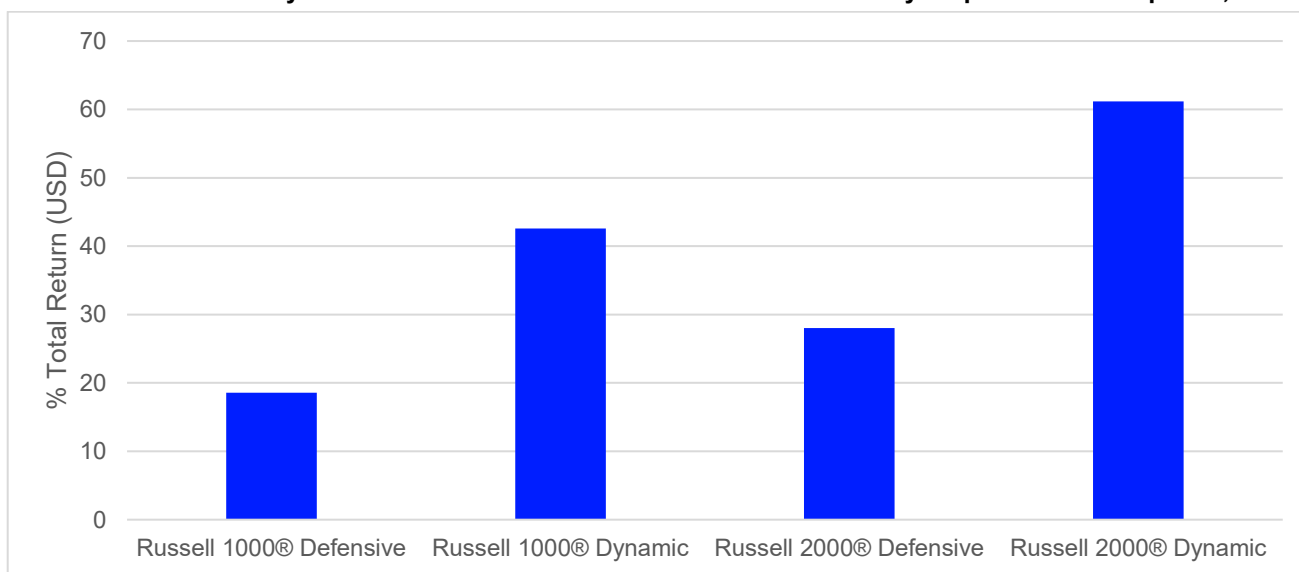
- In contrast, the largest additions to the Value Index include Apple and Microsoft, which shift from a fully Growth classification to a blend of Growth and Value relative to other US large cap companies this year.
- On the Growth side, Micron Technology and Sandisk were among the most significant additions to the Russell 1000 Growth Index, reflecting continued strength in semiconductor and computer hardware companies amid the ongoing momentum in AI.

## Russell 2000® Growth and Value Indexes

- The Russell 2000 Value Index (+46.3%) posted a slightly higher return than the Russell 2000 Growth Index (+42.6%) during the one-year period ending April 30, 2026 (Exhibit 4).
- Lumen Technologies is among the largest deletions from the Russell 2000 Growth Index, shifting to 100% Value.
- Praxis Precision Medicines is among the largest deletions from the Russell 2000 Value Index, shifting to 100% Growth.
- Among the largest additions to the Russell 2000 Growth Index are Hut 8 (Technology) and Vaxcyte (Health Care), which shift from fully Value to partially Growth.

## Russell US Stability Indexes®

**Exhibit 5: Russell US Dynamic Indexes Lead Defensive Indexes in the one-year period ended April 30, 2026**



Source: FTSE Russell, data as of April 30, 2026. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Russell 1000® Defensive and Dynamic Indexes®

- The Russell 1000 Dynamic Index (+42.6%) posted a higher return than the Russell 1000 Defensive Index (+18.6%) during the one-year period ending April 30, 2026, magnifying the market dynamic from the prior year (Exhibit 5).
- Companies that are fully Defensive this year include Apple, JP Morgan Chase and Bank of America, reflecting the resilience of these mega cap companies to economic and market cycles over the past year.
- Companies that are fully Dynamic this year include Texas Instruments, Intuit and Unitedhealth, which are more sensitive to economic and market cycles based on quality and volatility variables.

## Russell 2000<sup>®</sup> Defensive and Dynamic Indexes<sup>®</sup>

- The Russell 2000 Dynamic Index (+61.2%) outperformed the Russell 2000 Defensive Index (+28.0%) over the one-year period ending April 30, 2026, reversing and amplifying the prior year's relationship (Exhibit 5).
- The largest companies in the Russell 2000 Defensive Index are Firstcash Holdings, Moog and Old National Bancorp.
- The largest addition to and largest company in the Russell 2000 Dynamic Index by size is UMB Financial.

Overall, the June 2026 reconstitution reflects a US equity market characterized by continued strength among mega cap leaders alongside improving breadth across small cap segments. Shifts in index membership, industry composition, and style classifications highlight evolving market leadership and the dynamic nature of company fundamentals across market capitalizations.

### Conclusion: A Broader, More Dynamic Market Takes Shape

The June 2026 Russell US Indexes reconstitution highlights a market that continues to expand in size and complexity, shaped by both sustained mega cap leadership and a resurgence of small cap performance. While the largest companies further extended their dominance—driving overall index growth and concentration—improving returns and increased representation across smaller cap segments point to a meaningful broadening of market participation for the first time in several cycles.

At the same time, meaningful shifts across style and stability dimensions underscore how market leadership is evolving. The continued outperformance of Growth at the large cap level, the strength of Small Cap Value, and the significant gap between Dynamic and Defensive stocks all reflect a market increasingly influenced by innovation cycles, capital investment, and economic sensitivity.

Looking ahead, the move to a semi-annual reconstitution schedule beginning in 2026 represents an important evolution in index design. By recalibrating more frequently, the Russell US Indexes are better positioned to capture shifts in market structure, company fundamentals, and investor preferences in a more timely and responsive manner.

Together, these changes reinforce the role of the Russell US Indexes as a comprehensive and adaptive benchmark for the US equity market—one that continues to evolve alongside the opportunities and risks facing investors.

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