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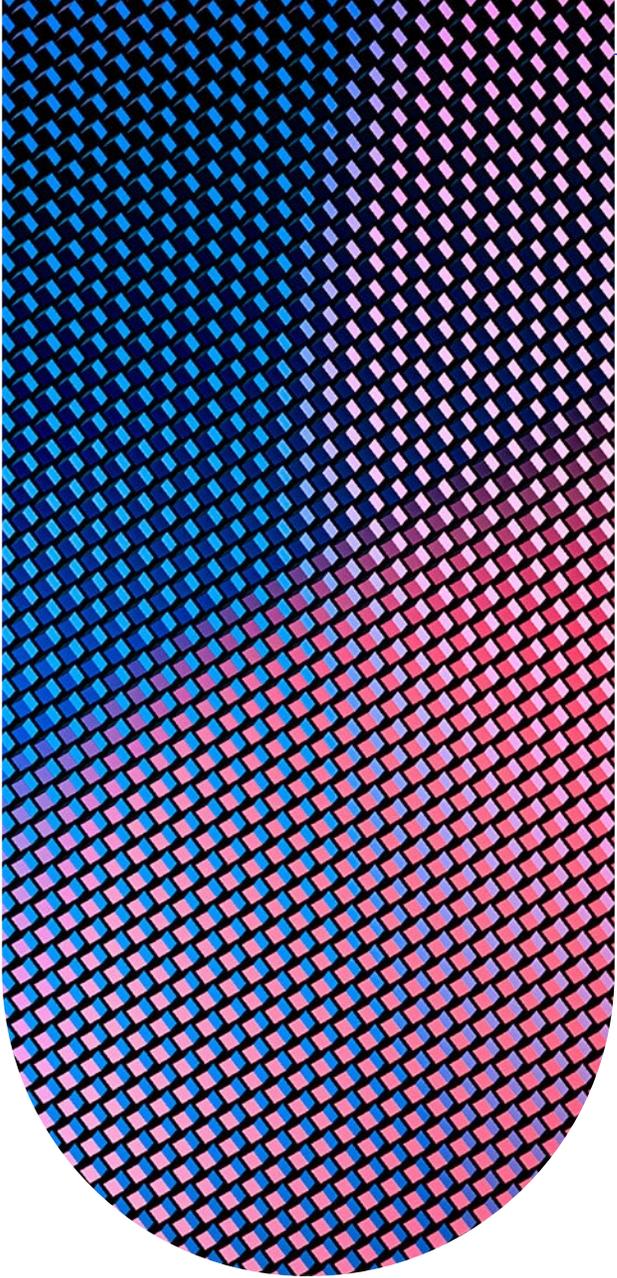


RUSSELL US INDEXES

# Russell 2000 Index quarterly chartbook

August 2024

Covering Q2 2024 index performance



## Learn more: The Russell 2000 Index is the investable small cap market

### Dive into **market performance** from every angle

- Market cap performance
- Performance: Growth of a unit
- Style performance
- Style box performance

### Explore **industries** and their reflection in the market

- Quarterly IPOs
- Quarterly industry weightings
- Quarterly industry performance review
- Industry contribution to return
- Industry history

### Find analytical perspectives on **risk/characteristics**

- Implied volatility
- Fundamental characteristics:
  - Q2 2024
  - Q1 2024
  - Q4 2023
  - Q3 2023

### Use **Focal Point** as your guide to new and trusted resources

- Highlights
- Resources



## Indexes driven by the market. Not picked by a committee.

The Russell US equity indexes define the market and year after year the Russell 2000 Index sets the standard for small cap measurement. The Index provides a pure and objective exposure to small cap stocks. Its transparent methodology, annual reconstitution and the quarterly additions of IPOs ensure that small cap stays small and perhaps more importantly, doesn't miss out on small cap opportunities.



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# Market performance

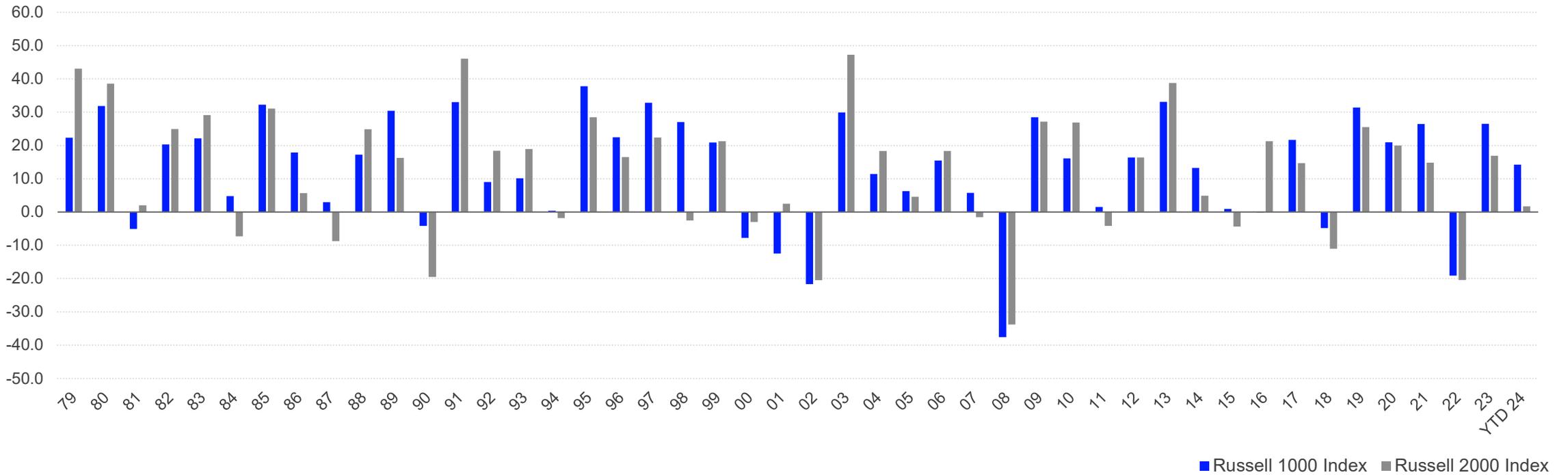
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## **SMALL CAPS TELL US MORE**

The Russell 2000 Index provides live index tracking data, with historical performance dating back to January 1984. Academic and practitioner research confirms that large-cap stocks behave differently to small-cap stocks and performance is variable. There are sub-periods during which the Russell 1000 outperforms the Russell 2000 and vice versa. Quarterly performance assessments provide valuable datapoints for understanding market sentiment and US economic activity.

# Exhibit 1

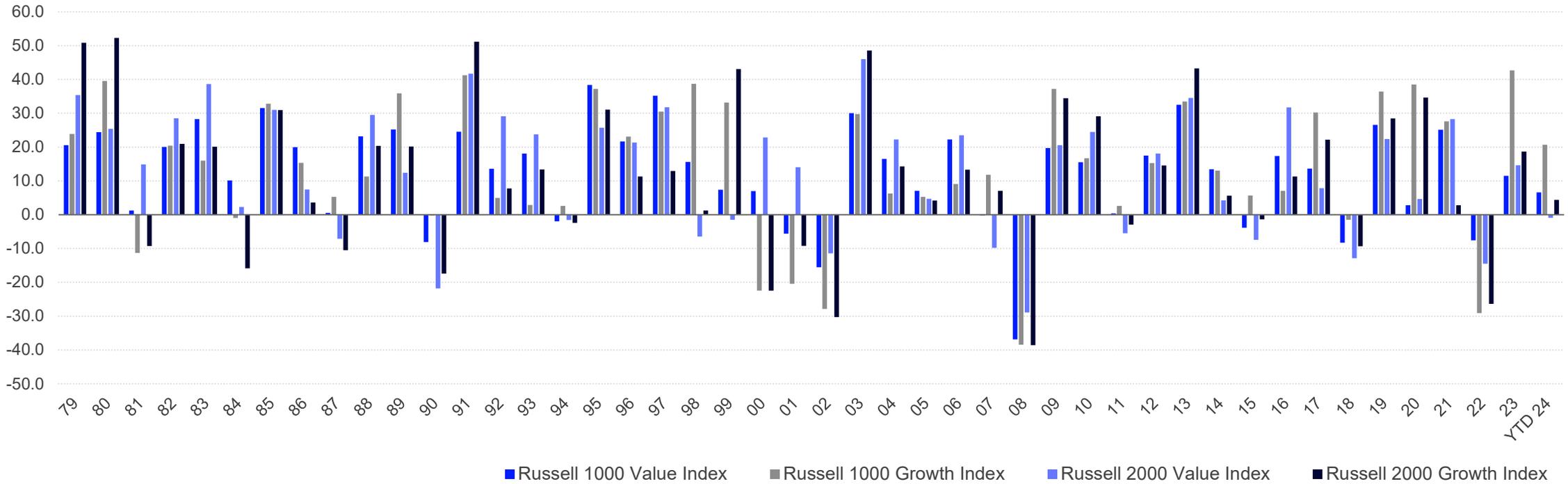
## Market cap performance Annual return (%)



Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

# Exhibit 1b

## Market cap performance Annual return (%)

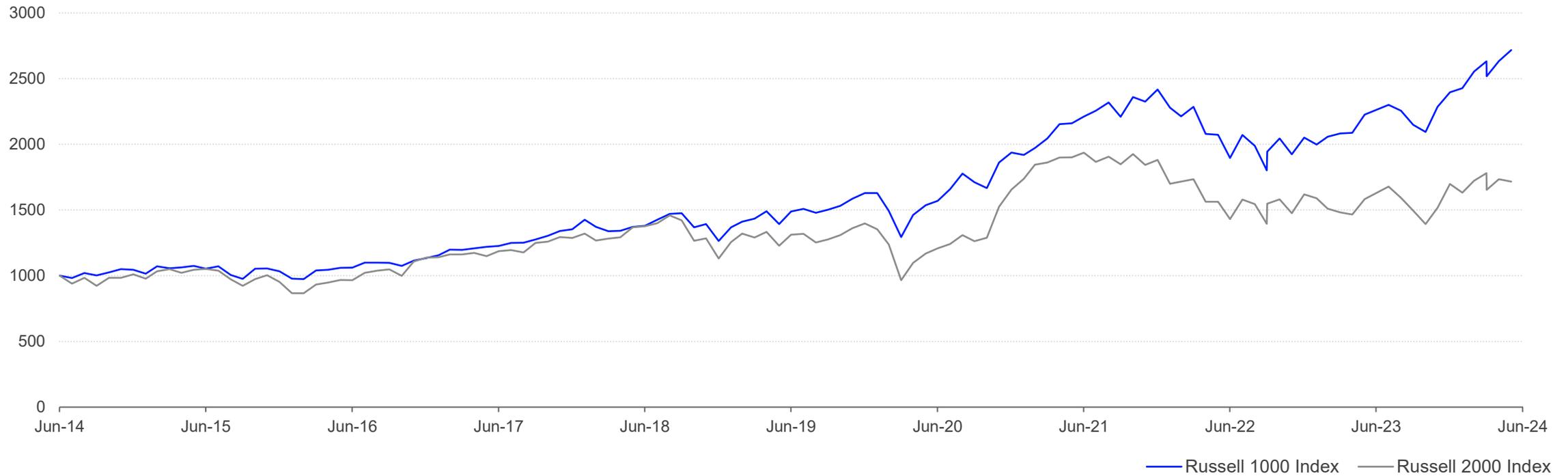


Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 2

# Performance: Growth of a unit

Total return (growth of 1,000) 10 years



Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 3

# Market cap performance

## Total return (%)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	12 months
Russell 3000® Index	3.2	10.0	12.1	-3.3	23.1
Russell Top 200® Index	5.7	10.8	11.7	-2.7	27.4
Russell 1000® Index	3.6	10.3	12.0	-3.1	23.9
Russell Midcap® Index	-3.3	8.6	12.8	-4.7	12.9
Russell 2000® Index	-3.3	5.2	14.0	-5.1	10.1
Russell Microcap® Index	-5.3	4.7	16.1	-7.9	6.0

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 4

# Style performance

## Total return (%)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	12 months
Russell 1000 Growth Index	8.3	11.4	14.2	-3.1	33.5
Russell 2000 Growth Index	-2.9	7.6	12.7	-7.3	9.1
Russell 1000 Value Index	-2.2	9.0	9.5	-3.2	13.1
Russell 2000 Value Index	-3.6	2.9	15.3	-3.0	10.9
Russell 1000 Defensive Index	3.3	7.6	10.1	-3.3	18.3
Russell 2000 Defensive Index	-2.0	3.3	15.4	-3.8	12.3
Russell 1000 Dynamic Index	3.8	13.0	13.9	-3.0	29.6
Russell 2000 Dynamic Index	-4.5	7.1	12.7	-6.4	7.9

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

# Exhibit 5

## Style box performance

Total return (%)

	Value	Core	Growth
<b>YTD 2024</b>			
Large	6.63	14.24	20.70
Mid	4.54	4.96	5.98
Small	-0.85	1.73	4.44
<b>2023</b>			
Large	11.46	26.53	42.68
Mid	12.71	17.23	25.87
Small	14.65	16.93	18.66

	Value	Core	Growth
<b>2022</b>			
Large	-7.54	-19.13	-29.14
Mid	-12.03	-17.32	-26.72
Small	-14.48	-20.44	-26.36
<b>2021</b>			
Large	25.16	26.46	27.60
Mid	28.34	22.58	12.73
Small	28.27	14.82	2.84

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.



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# Industries

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## **SMALL CAPS REVEAL A SHIFTING ECONOMY**

The US has experienced a massive shift in the nature of its economy over the last half century. The US was traditionally a manufacturing-focused economy, supplying a variety of raw materials and consumer and industrial products domestically and abroad. Today, data shows the US economy is most heavily represented by service-oriented industries such as Technology, Health Care and Financials and less so by the industrial industries such as Energy, Basic Materials and Industrials. However, the leading industries are always in a state of change indicative of economic, consumer, and industry trends.

## Exhibit 6a

# Second quarter IPOs\*

## Quarter end

### Russell 2000 Index IPOs by Industry

Industry	Number of IPOs	Total market cap (\$B)
Energy	1	0.02
Health care	8	1.17
Industrials	1	0.26
Real estate	1	0.94
Technology	1	0.57
<b>Total</b>	<b>12</b>	<b>2.96</b>

\*The Q2 IPO additions officially entered the Russell 2000 Index on 1st July 2024 due to the 2024 Russell Reconstitution effective date. Market cap data provided from market-open 1st July 2024.

Source: FTSE Russell, data as of July 1, 2024. Past performance is no guarantee of future results.

Please see important legal disclosures at the end of this report.

## Exhibit 6b

# Second quarter IPOs\*

Quarter end

Russell 2000 Index IPOs company detail

Industry	Company name	Ticker	Total market cap (\$B)
Energy	SOLARMAX TECHNOLOGY	SMXT	0.17
Health care	ALTO NEUROSCIENCE	ANRO	0.09
	BOUNDLESS BIO	BOLD	0.02
	CONTINEUM THERAPEUTICS	CTNM	0.12
	FRACTYL HEALTH	GUTS	0.03
	KYVERNA THERAPEUTICS	KYTX	0.13
	METAGENOMI	MGX	0.03
	PACS GROUP INC	PACS	0.73
	TELOMIR PHARMACEUTICALS	TELO	0.02

\*The Q2 IPO additions officially entered the Russell 2000 Index on 1st July 2024 due to the 2024 Russell Reconstitution effective date. Market cap data provided from market-open 1st July 2024.

Source: FTSE Russell, data as of July 1, 2024. Past performance is no guarantee of future results.

Please see important legal disclosures at the end of this report.

## Exhibit 6c

# Second quarter IPOs\*

Quarter end

Russell 2000 Index IPOs company detail – continued

Industry	Company name	Ticker	Total market cap (\$B)
Industrials	CENTURI HOLDINGS	CTRI	0.26
Real estate	AMERICAN HEALTHCARE REIT	AHR	0.94
Technology	IBOTTA	IBTA	0.57

\*The Q2 IPO additions officially entered the Russell 2000 Index on 1st July 2024 due to the 2024 Russell Reconstitution effective date. Market cap data provided from market-open 1st July 2024.

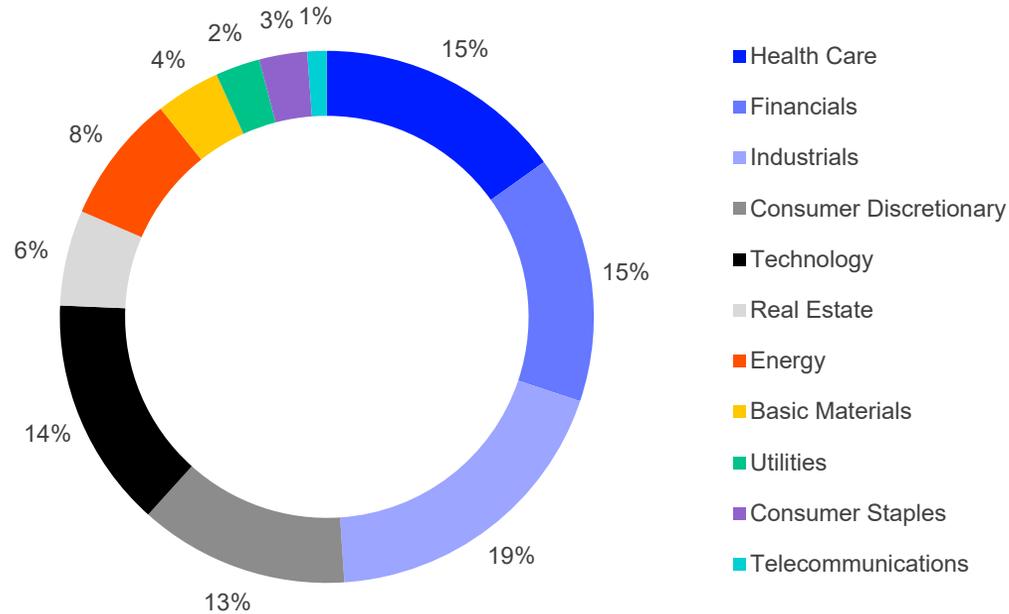
Source: FTSE Russell, data as of July 1, 2024. Past performance is no guarantee of future results.

Please see important legal disclosures at the end of this report.

# Exhibit 7

## Quarterly industry weightings

Quarter end (%)



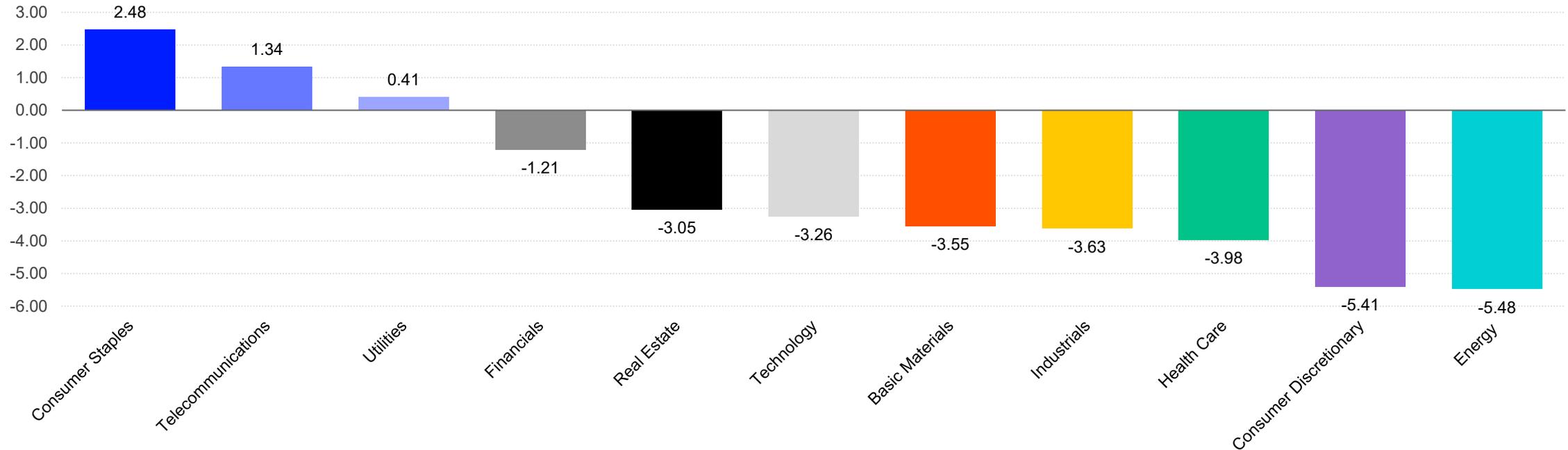
	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Health Care	15.1	15.2	15.1	14.5
Financials	15.0	14.8	16.0	14.9
Industrials	18.8	19.0	18.4	18.4
Consumer Discretionary	12.7	13.1	13.3	13.1
Technology	14.0	13.9	12.6	12.4
Real Estate	5.8	5.8	6.4	6.2
Energy	7.8	7.8	7.3	9.0
Basic Materials	3.9	3.9	3.8	3.9
Utilities	2.7	2.6	2.8	3.0
Consumer Staples	2.9	2.7	2.8	3.1
Telecom	1.2	1.2	1.4	1.4

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 8

# Quarterly industry performance review

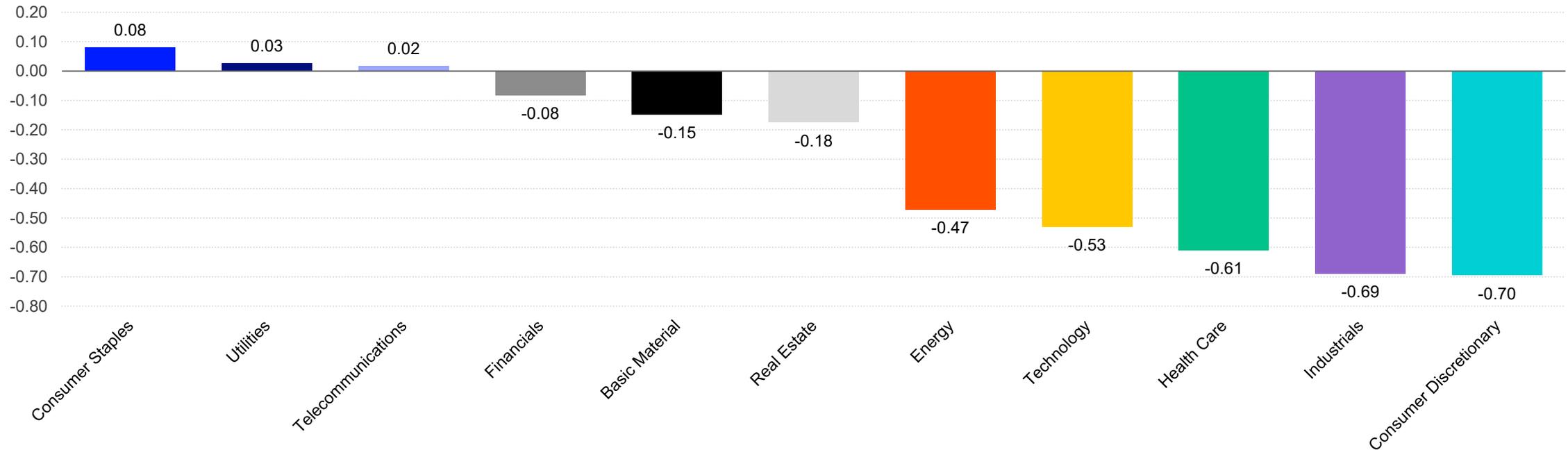
Total return (%)



Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 9

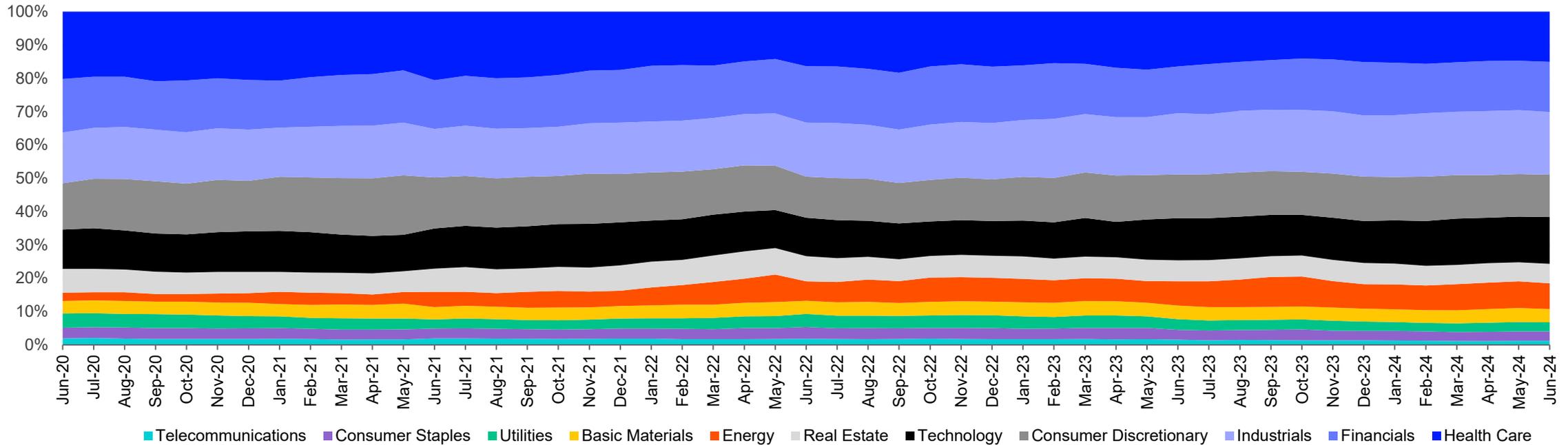
# Industry contribution to return Year to date (%)



Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results.  
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# Exhibit 10a

## Industry history ICB monthly weightings (%)

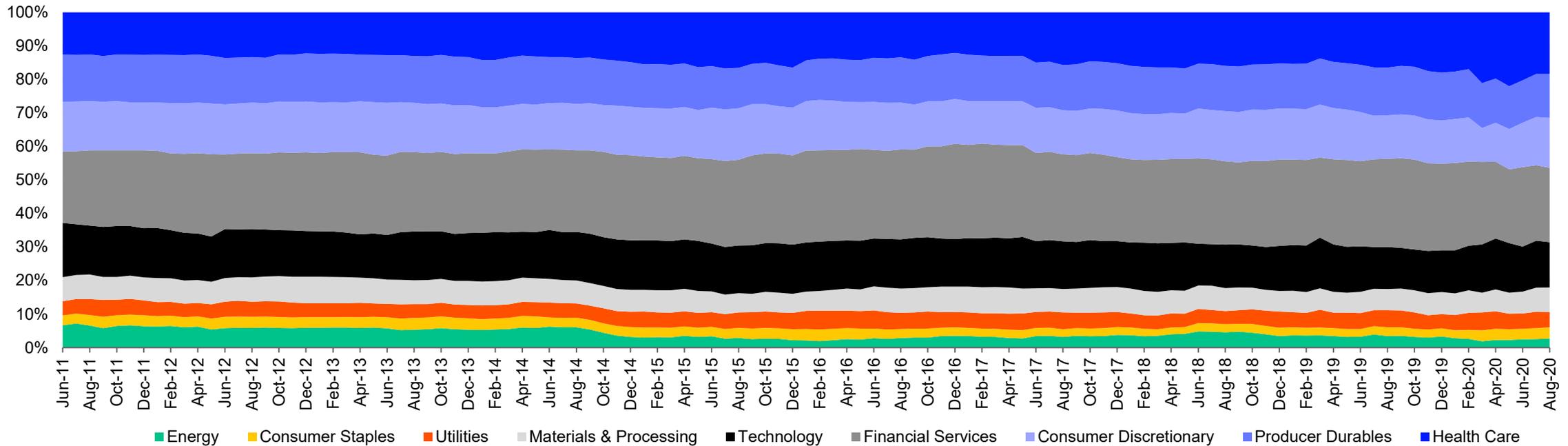


Source: FTSE Russell Industry Classification Benchmark (ICB) data is shown starting June 30, 2020. Historical index weightings reflect Russell Global Sectors. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

# Exhibit 10b

## Sector history

### RGS historical monthly weightings (%)



Source: FTSE Russell Industry Classification Benchmark (ICB) data is shown starting June 30, 2020. Historical index weightings reflect Russell Global Sectors. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.



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# Risk/characteristics

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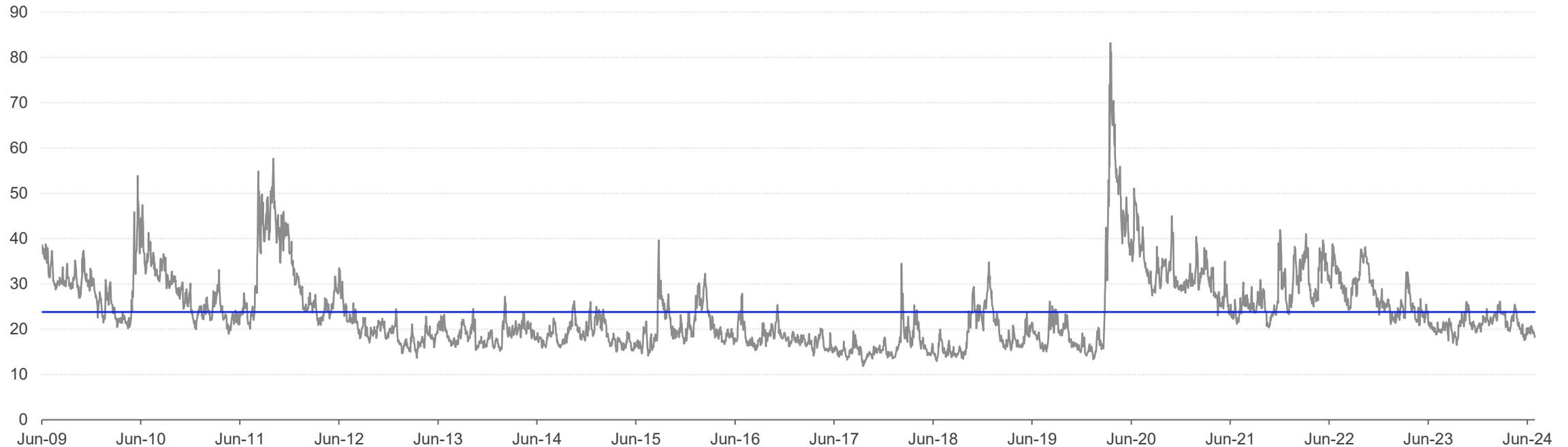
## **SMALL CAPS REFLECT THE MARKET**

Russell 2000 companies tend to be more specialized than those of the more diversified Russell 1000 constituents, this suggests that Russell 2000 companies are less resilient to economic or industry specific shocks. That riskiness has likely contributed to the historically higher volatility of Russell 2000 returns. However, it is important to note that more recently, large and small cap markets seem to be converging as illustrated by similarities in metrics.

## Exhibit 11

# Implied volatility

## CBOE Russell 2000 Volatility Index (RVX) 6/01/2009 – 6/28/2024



Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results.  
Please see important legal disclosures at the end of this report.

## Exhibit 12a

# Fundamental characteristics: Q2 2024

## Quarterly market snapshots

Index	Growth		Quality			
	Sales per Share Growth (5 Yr)	Long Term Forecasted Growth (I/B/E/S Median)	EPS Variability (10 Yr)	ROA (5 Yr Avg)	Debt/Equity	Dividend Yield
Russell 2000 Index	8.40	13.75	152.22	2.93	0.64	1.44
Russell 1000 Index	13.80	15.20	100.15	13.75	0.78	1.32

Index	Valuation			Risk—Standard Deviation (%)		
	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	14.65	2.10	12.18	22.32	21.63	23.51
Russell 1000 Index	20.92	4.68	16.39	14.30	17.75	18.32

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 12b

# Fundamental characteristics: Q1 2024

## Quarterly market snapshots

Index	Growth		Quality			
	Sales per Share Growth (5 Yr)	Long Term Forecasted Growth (I/B/E/S Median)	EPS Variability (10 Yr)	ROA (5 Yr Avg)	Debt/Equity	Dividend Yield
Russell 2000 Index	8.12	13.68	157.89	3.06	0.63	1.37
Russell 1000 Index	12.82	13.20	101.65	12.72	0.79	1.35

Index	Valuation			Risk—Standard Deviation (%)		
	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	15.43	2.20	12.78	21.68	21.09	23.67
Russell 1000 Index	20.48	4.60	16.08	13.45	17.52	18.61

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 12c

# Fundamental characteristics: Q4 2023

## Quarterly market snapshots

Index	Growth		Quality			
	Sales per Share Growth (5 Yr)	Long Term Forecasted Growth (I/B/E/S Median)	EPS Variability (10 Yr)	ROA (5 Yr Avg)	Debt/Equity	Dividend Yield
Russell 2000 Index	7.90	12.33	149.71	2.97	0.69	1.48
Russell 1000 Index	12.30	11.15	96.81	12.25	0.85	1.44

Index	Valuation			Risk—Standard Deviation (%)		
	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	15.24	2.11	12.01	23.19	21.11	24.01
Russell 1000 Index	20.13	4.28	14.96	14.53	17.42	18.79

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Exhibit 12d

# Fundamental characteristics: Q3 2023

## Quarterly market snapshots

Index	Growth		Quality			
	Sales per Share Growth (5 Yr)	Long Term Forecasted Growth (I/B/E/S Median)	EPS Variability (10 Yr)	ROA (5 Yr Avg)	Debt/Equity	Dividend Yield
Russell 2000 Index	7.37	13.74	153.09	3.79	0.71	1.61
Russell 1000 Index	12.13	10.16	91.21	12.01	0.86	1.57

Index	Valuation			Risk—Standard Deviation (%)		
	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	13.18	1.86	10.08	21.14	22.07	24.16
Russell 1000 Index	18.22	3.91	13.64	15.40	17.82	19.21

Source: FTSE Russell, data as of June 28, 2024. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

## Focal point

### **Russell US Indexes and the Russell 2000 Index**

**Ideal for Institutional Investors.  
Perfect for Financial Advisors.**



**Deeper knowledge about how indexes work  
can drive better portfolio outcomes for wealth  
advisors. Discover additional resources  
supporting your index product selection.**

# Highlights



Global Investment Research  
Market Maps

## Russell US Indexes Spotlight

QUARTERLY REPORT | JULY 2024

**Large-cap Growth buoys US equities amid narrowing rally**

Signs of a cooling economy, resumption of inflation and more modest expectations for the timing and size of interest rate cuts in 2024 provided the macro backdrop for equity performance in Q2. AI optimism provided structural tailwinds for specific pockets of the market.

**Large-caps sustain leadership**

Russell 1000 outperformed Russell 2000 in Q2, helped by the sustained large-cap Tech rally. Russell 2000 and its style cohorts were in the red, in a reversal from Q1.

**Growth outperforms Value**

Large-cap Growth outpaced all other style cohorts, consistent with the 12-month trend. Small-cap Growth marginally outperformed small-cap Value in Q2.

**AI beneficiaries lead large-cap industry returns**

Technology & Utilities buoyed the large-cap index. Tech Hardware & Software and Electricity contributed notably, likely benefiting from investments in AI technologies.

**Earnings outlook improves**

The 2-year EPS outlook improved for large-cap Growth and Value and small-cap Growth. It was marginally lower at the end of Q2 for small-cap Value.

**Valuations moderate**

Forward P/Es re-rated for Russell 1000 and its Growth cohort, but derated for Russell 2000 Value, the Russell 2000 index and its style cohorts.

**Russell IPO inclusions are highest in two years**

Russell 1000 and Russell 2000 included 3 and 12 new IPO names, respectively, in Q2. Health Care once again dominated IPO inclusions with 6 out of 15 new names.

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**Q2 vs Q1: Large-cap Growth outperforms**

**Q2 vs Q1: Commodity prices (2023-06-30 = 100)**

Source: FTSE Russell, IHS Markit, Reuters, and other sources. For more information on the data used in this report, please refer to the Russell US Indexes Quarterly Report and website. FTSE Russell, Russell US Indexes, and the 1984 logo are trademarks of FTSE Russell.

## Large-caps sustain leadership

Russell 1000 outperformed Russell 2000 in Q2, helped by the sustained large-cap Tech rally. Russell 2000 and its style cohorts were in the red, in a reversal from Q1.

## Growth outperforms Value

Large-cap Growth outpaced all other style cohorts, consistent with the 12-month trend. Small-cap Growth marginally outperformed small-cap Value in Q2.

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Technology & Utilities buoyed the large-cap index. Tech Hardware & Software and Electricity contributed notably, likely benefiting from investments in AI technologies.

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[Russell US Indexes Spotlight, July 2024 | FTSE Russell](#)

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The 2-year EPS outlook improved for large-cap Growth and Value and small-cap Growth. It was marginally lower at the end of Q2 for small-cap Value.

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Forward P/Es re-rated for Russell 1000 and its Growth cohort, but derated for Russell 1000 Value, the Russell 2000 index and its style cohorts.

## Russell IPO inclusions are highest in two years

Russell 1000 and Russell 2000 included 3 and 12 new IPO names, respectively, in Q2. Health Care once again dominated IPO inclusions with 6 out of 15 new names.

# Resources



## Additional Russell US Indexes resources

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