



RUSSELL US INDEXES

Russell 2000 Index quarterly chartbook

October 2025

Covering Q3 2025 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:
 - Q3 2025
 - Q2 2025
 - Q1 2025
 - Q4 2024

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

- Highlights
- Resources

KEY ANNOUNCEMENT: [Russell US Indexes moving to a semi-annual index reconstitution frequency starting in November 2026.](#)



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 and the quarterly additions of IPOs ensure that small cap stays small and perhaps more importantly, doesn't miss out on small cap opportunities.



Market performance

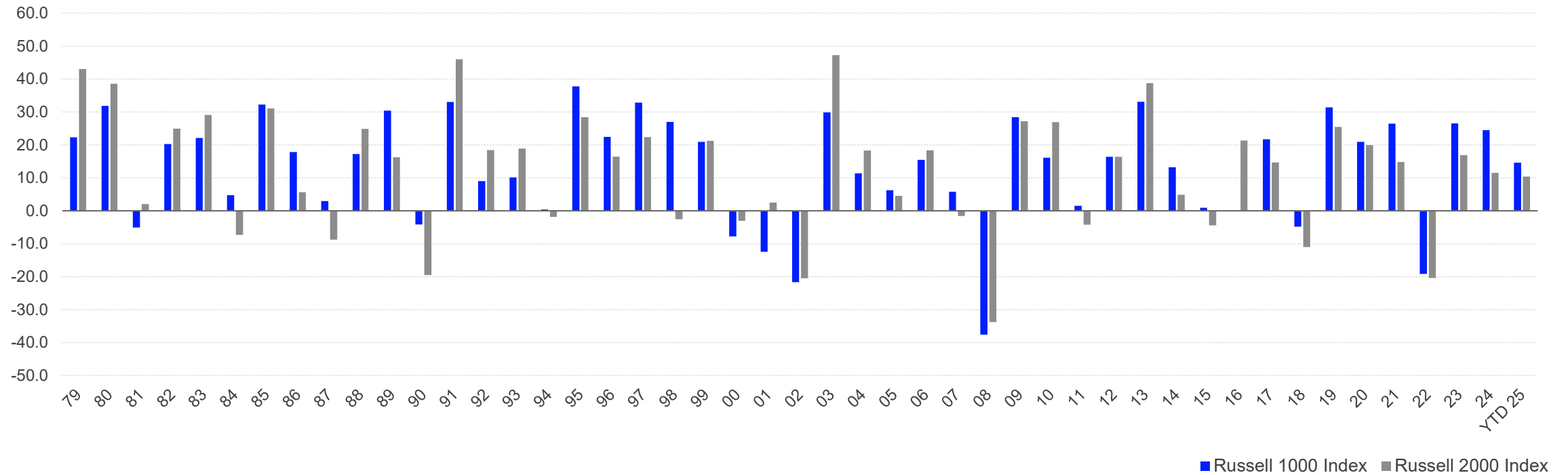
SMALL CAPS TELL US MORE

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 (%)

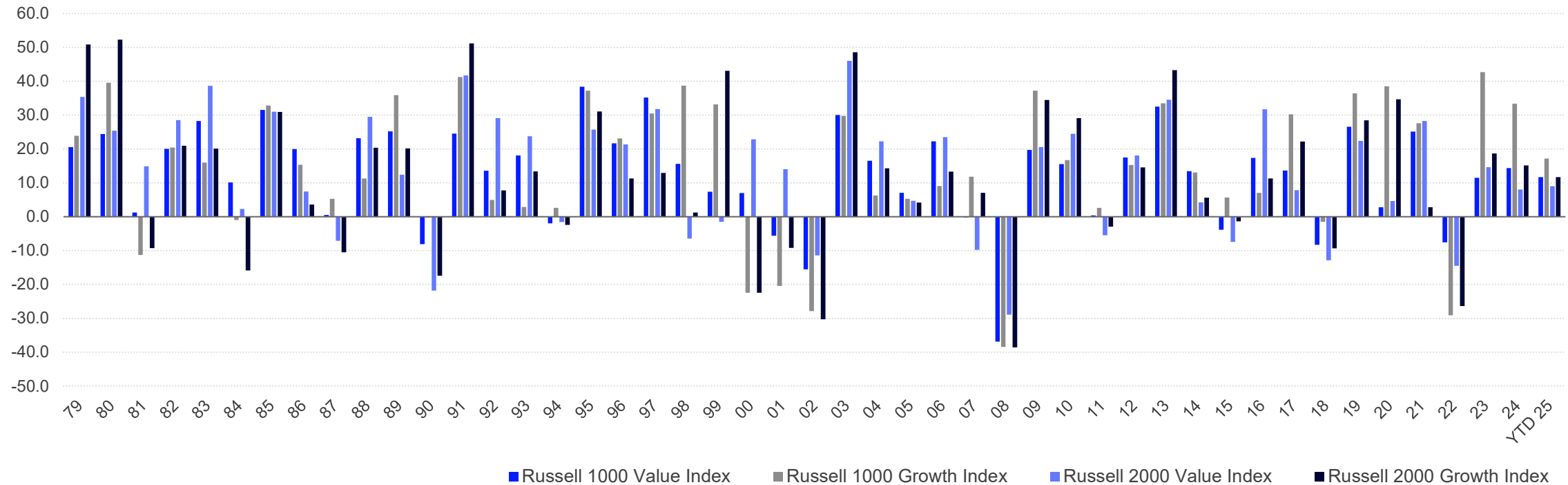


Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 1b

Market cap performance

Annual return (%)

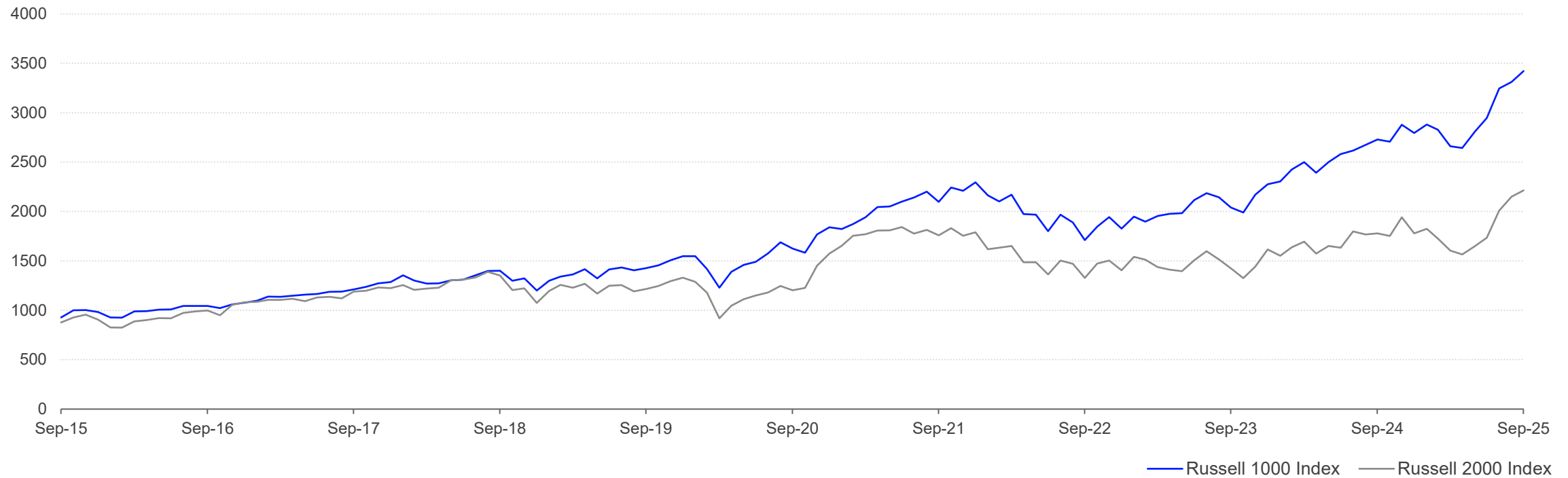


Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 2

Performance: Growth of a unit

Total return (growth of 1,000) 10 years



Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 3

Market cap performance

Total return (%)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	12 months
Russell 3000® Index	8.2	11.0	-4.7	2.6	17.4
Russell Top 200® Index	8.7	11.8	-4.8	3.4	19.6
Russell 1000® Index	8.0	11.1	-4.5	2.7	17.7
Russell Midcap® Index	5.3	8.5	-3.4	0.6	11.1
Russell 2000® Index	12.4	8.5	-9.5	0.3	10.8
Russell Microcap® Index	17.0	15.5	-14.4	5.9	22.6

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 4

Style performance

Total return (%)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	12 months
Russell 1000 Growth Index	10.5	17.8	-10.0	7.1	25.5
Russell 2000 Growth Index	12.2	12.0	-11.1	1.7	13.6
Russell 1000 Value Index	5.3	3.8	2.1	-2.0	9.4
Russell 2000 Value Index	12.6	5.0	-7.7	-1.1	7.9
Russell 1000 Defensive Index	6.6	4.3	-1.3	0.1	9.8
Russell 2000 Defensive Index	6.3	4.1	-4.7	-0.8	4.6
Russell 1000 Dynamic Index	9.3	18.0	-7.5	5.4	25.8
Russell 2000 Dynamic Index	18.2	13.2	-14.1	1.5	16.7

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 5

Style box performance

Total return (%)

	Value	Core	Growth
2025 YTD			
Large	11.65	14.60	17.24
Mid	9.50	10.42	12.84
Small	9.04	10.39	11.66
2024			
Large	14.37	24.51	33.36
Mid	13.07	15.34	22.10
Small	8.06	11.54	15.15

	Value	Core	Growth
2023			
Large	11.46	26.53	42.68
Mid	12.71	17.23	25.87
Small	14.65	16.93	18.66
2022			
Large	-7.54	-19.13	-29.14
Mid	-12.03	-17.32	-26.72
Small	-14.48	-20.44	-26.36

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Industries

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

Third quarter IPOs

Quarter end

Russell 2000 Index IPOs by Industry

Industry	Number of IPOs	Total market cap (\$B)
Consumer Discretionary	2	0.32
Energy	1	.05
Financials	7	1.80
Health Care	4	0.38
Industrials	3	0.55
Technology	2	0.39
Total	19	3.48

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 6b

Third quarter IPOs

Quarter end

Russell 2000 Index IPOs company detail

Industry	Company name	Ticker	Total market cap (\$B)
Consumer Discretionary	FLYEXCLUSIVE	FLYX	0.03
	MCGRAW HILL INC	MH	0.29
Energy	XCF GLOBAL	SAFX	0.46
Financials	ABACUS GLOBAL (A)	ABL	0.23
	ASPEN INSURANCE HOLDINGS	AHL	0.56
	AMERICAN INTEGRITY INSUR	AII	0.18
	ATEGRITY SPECIALTY INSUR	ASIC	0.12
	COASTALSOUTH BANCSHARES	COSO	0.10
	JEFFERSON CAPITAL	JCAP	0.20
	SLIDE INSURANCE HOLDINGS	SLDE	0.42

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

Exhibit 6b

Third quarter IPOs

Quarter end

Russell 2000 Index IPOs company detail (continued)

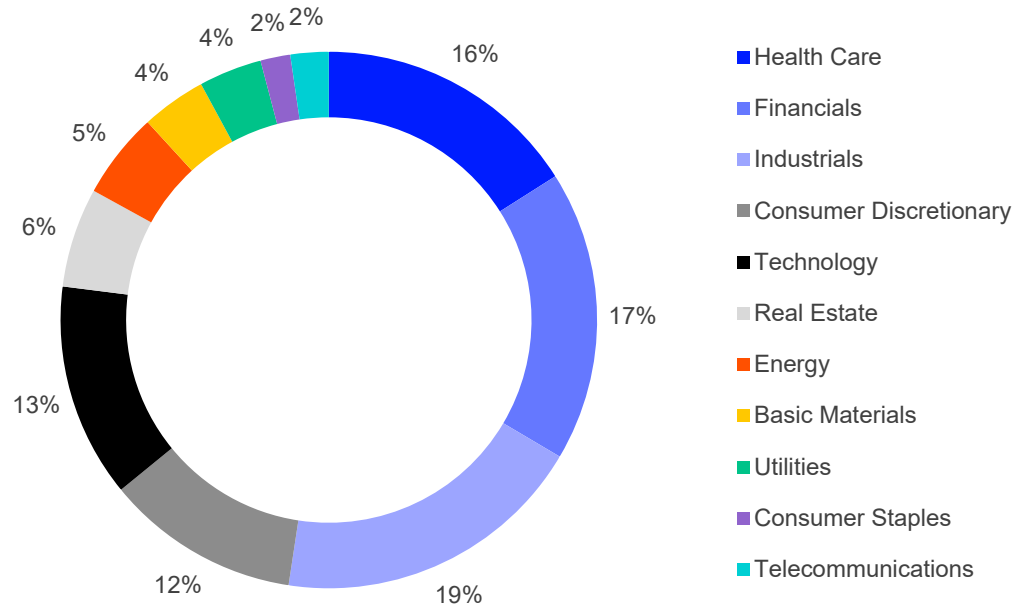
Industry	Company name	Ticker	Total market cap (\$B)
Health Care	CARLSMED	CARL	0.09
	CAPSOVISION	CV	0.03
	OMADA HEALTH	OMDA	0.20
	SHOULDER INNOVATIONS	SI	0.06
Industrials	AIRO GROUP HOLDINGS	AIRO	0.13
	ARRIVE AI	ARAI	0.01
	VOYAGER TECHNOLOGIES	VOYG	0.40
Technology	AMBIQ MICRO	AMBQ	0.14
	BLAIZE HOLDINGS	BZAI	0.25

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 7

Quarterly industry weightings

Quarter end (%)



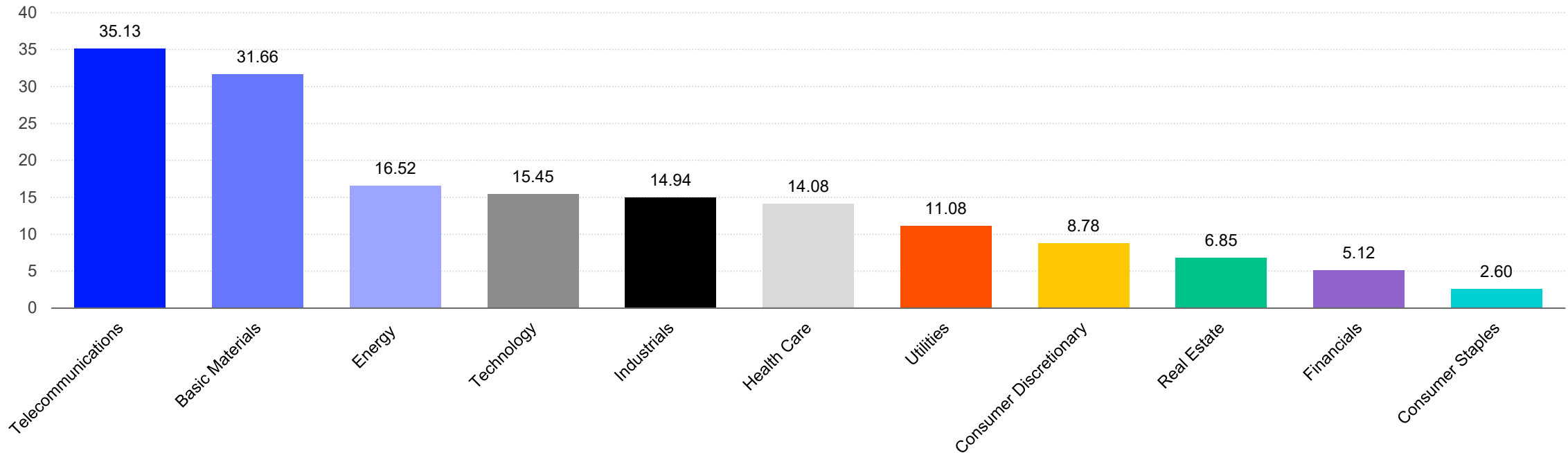
	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Health Care	16.0	16.0	16.7	16.3
Financials	17.5	18.6	19.0	17.8
Industrials	18.9	18.6	19.0	19.4
Consumer Discretionary	11.7	12.1	11.1	11.7
Technology	12.9	12.3	10.0	11.7
Real Estate	6.0	6.5	6.8	6.4
Energy	5.2	5.1	5.3	5.5
Basic Materials	3.9	3.3	3.8	3.8
Utilities	3.8	3.8	3.5	3.0
Consumer Staples	1.8	2.0	2.9	2.6
Telecom	2.3	1.9	1.9	1.8

Source: FTSE Russell, data as of September 30, 2025. 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

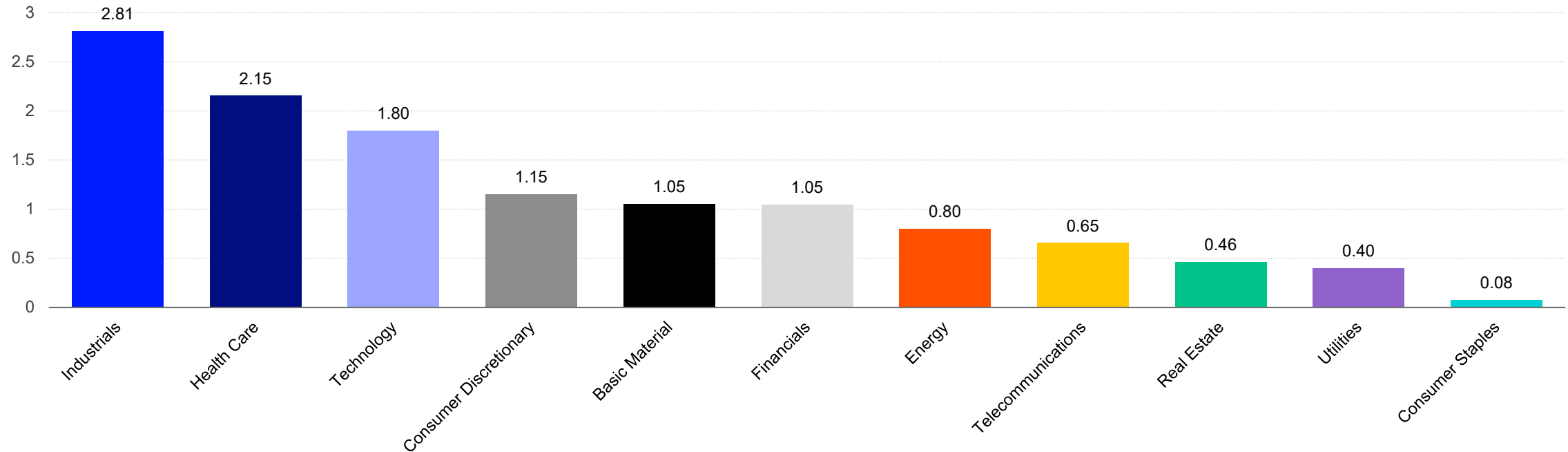
Total return (%)



Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 9

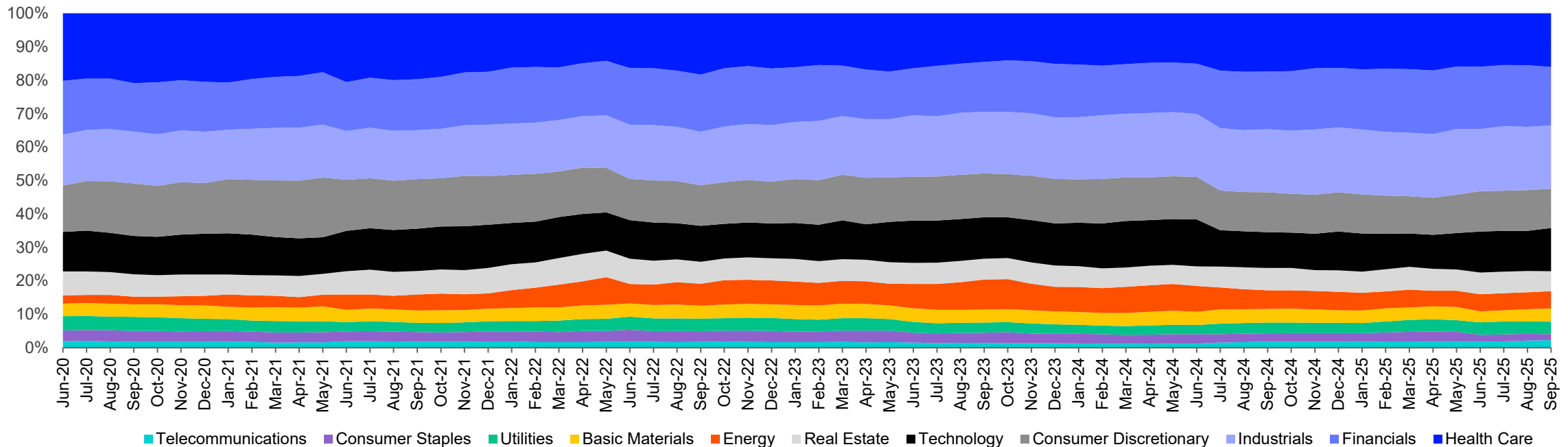
Industry contribution to return Year to date (%)



Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 10a

Industry history ICB historical monthly weightings (%)

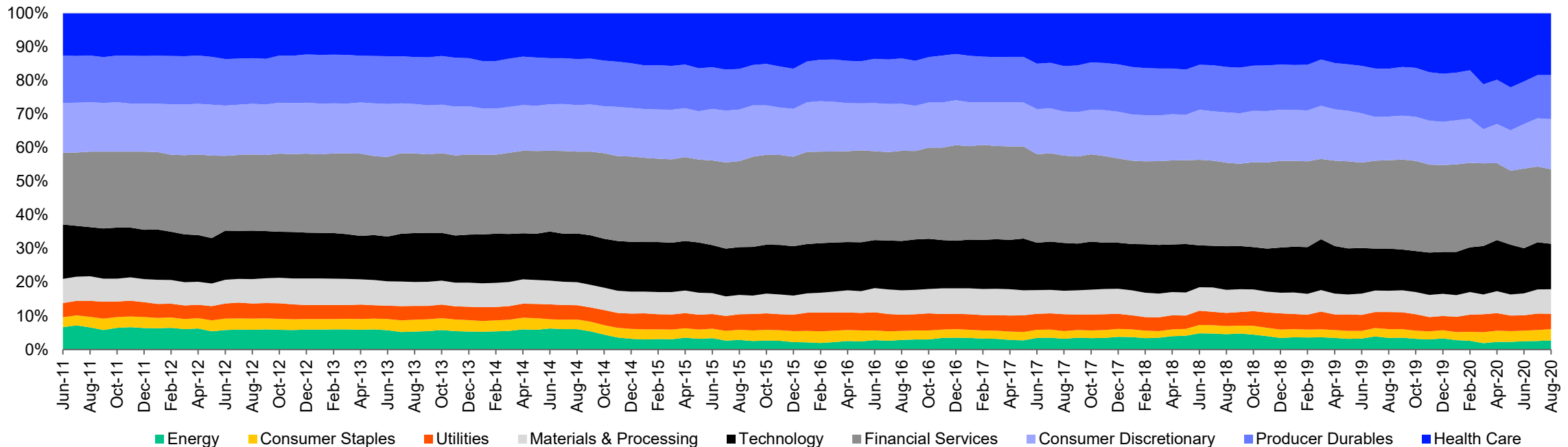


Source: FTSE Russell Industry Classification Benchmark (ICB) data is shown starting June 30, 2020. Historical index weightings reflect Russell Global Sectors. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

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.



Risk/characteristics

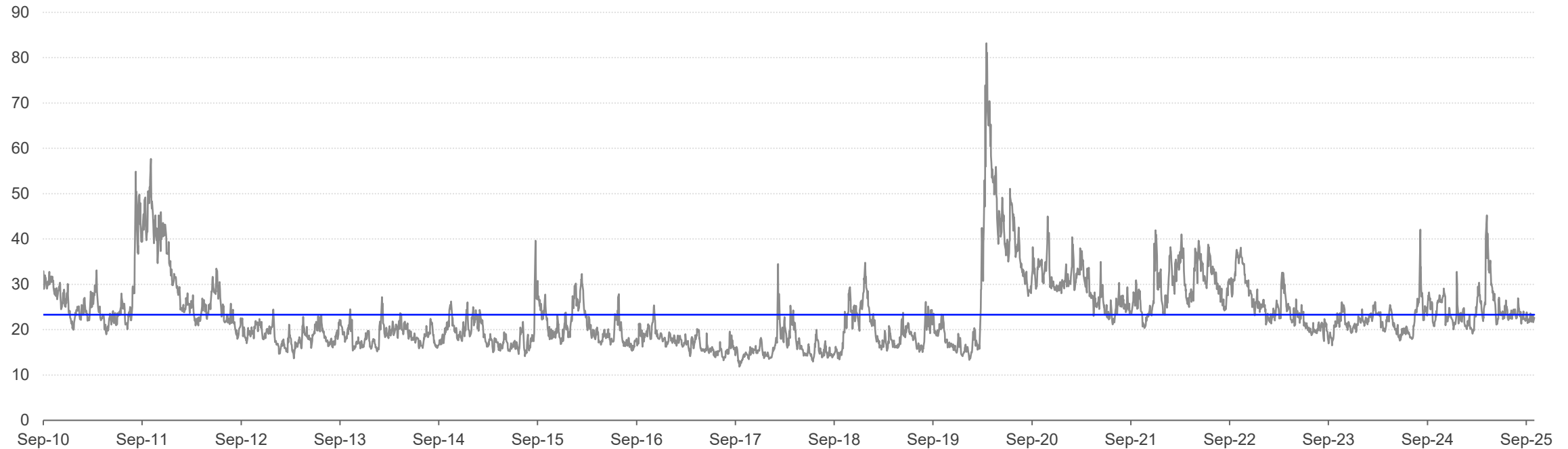
SMALL CAPS REFLECT THE MARKET

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) 9/01/2010 – 9/30/2025



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

Exhibit 12a

Fundamental characteristics: Q3 2025

Quarterly market snapshots

	Growth		Quality			
Index	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	9.71	12.16	149.76	2.33	0.62	1.28
Russell 1000 Index	12.48	14.94	114.95	13.17	0.82	1.17

	Valuation			Risk—Standard Deviation (%)		
Index	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	16.38	2.21	14.65	19.68	20.88	21.58
Russell 1000 Index	23.17	5.19	17.75	12.64	13.48	15.99

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 12b

Fundamental characteristics: Q2 2025

Quarterly market snapshots

	Growth		Quality			
Index	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	9.52	13.35	149.43	2.56	0.64	1.44
Russell 1000 Index	12.23	14.20	113.40	12.71	0.79	1.23

	Valuation			Risk—Standard Deviation (%)		
Index	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	15.05	1.99	13.11	20.84	22.22	21.58
Russell 1000 Index	22.15	4.97	17.04	12.48	15.83	16.46

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Exhibit 12c

Fundamental characteristics: Q1 2025

Quarterly market snapshots

	Growth		Quality			
Index	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	9.14	14.61	150.98	3.11	0.70	1.49
Russell 1000 Index	11.94	14.23	108.42	12.56	0.80	1.38

	Valuation			Risk—Standard Deviation (%)		
Index	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	13.83	1.94	12.37	21.30	23.21	22.25
Russell 1000 Index	19.50	4.54	15.74	12.42	17.36	17.12

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

Exhibit 12d

Fundamental characteristics: Q4 2024

Quarterly market snapshots

	Growth		Quality			
Index	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	8.77	14.04	147.39	2.33	0.65	1.33
Russell 1000 Index	12.49	12.87	116.94	12.44	0.82	1.27

	Valuation			Risk—Standard Deviation (%)		
Index	P/E (I/B/E/S 1 Yr) Forecasted	Price/Book	Price/Cash Flow	1 Yr	3 Yr	5 Yr
Russell 2000 Index	16.33	2.14	13.75	20.44	23.30	24.47
Russell 1000 Index	22.27	4.84	17.18	10.57	17.40	18.48

Source: FTSE Russell, data as of September 30, 2025. Past performance is no guarantee of future results.
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Focal point

Russell US Indexes and the Russell 2000 Index

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Russell US Indexes Spotlight

QUARTERLY REPORT | OCTOBER 2025

Small caps outpace large caps in Q3's broad equity rally as market optimism is sustained

The third quarter of 2025 saw an improvement in the US growth outlook for 2026, and the Fed's first rate cut of the year, all of which provided tailwinds for risk assets. While tariff uncertainty had not completely abated, it was not the main driver of market sentiment. The absence of further deterioration in the inflation outlook and marginal improvements in the trade landscape seemed to sustain market optimism.

Small caps outpace large caps in Q3

Russell 2000 outperformed Russell 1000, in a reversal from Q2 and the 12M trend. However, Russell Top 200 continued its outperformance of Russell Midcap, which represents the other approximately 800 stocks in the Russell 1000 index.

Style leadership is mixed in Q3

While large-cap Growth retained its lead over large-cap Value in Q3, the small-cap Growth index lagged its Value counterpart. Over 12M, Russell 1000 Growth maintained its leadership among style indices.

Industry performance reflects broader rally

More industries across size and style segments rallied in Q3 than in the previous quarter. More small-cap industries outperformed their large-cap counterparts. And more Value industries led their Growth peers in their respective size segments.

Earnings outlook continues to improve; Valuations mostly re-rate

The 2-year forecast EPS growth rate for Russell 1000 and Russell 2000, reflecting the improving US growth outlook and risk sentiment. However, the outlook was mixed for the style segments. Valuations re-rated for most Russell indices.

Russell IPO inclusion activity markedly improves

Russell 1000 and Russell 2000 included 3 and 19 new IPO names, respectively, in Q3, representing the highest number of inclusions over the last three years.

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Chart 1: US Domestic Personal GDP growth for 2025, annualized rates, on a four-quarter trailing basis (Q4)

Chart 2: US Domestic Personal GDP growth for 2026, annualized rates, on a four-quarter trailing basis (Q4)

US 2026 GDP Growth Rate Poll (%)

FTSE US Growth Index - Small Caps - Yield Curve

DOWNLOAD 

[Russell US Indexes Spotlight, October 2025 | FTSE Russell](#)

Small caps outpace large caps in Q3

Russell 2000 outperformed Russell 1000 in a reversal from Q2 and the 12-month trend. However, the Russell Top 200 continued its outperformance of the Russell Midcap, which represents the other approximately 800 stocks in the Russell 1000 index.

Earnings outlook continues to improve; Valuations mostly re-rate

The 2-year forecast EPS growth for Russell 1000 and Russell 2000, reflecting the improving US growth outlook and risk sentiment. However, the outlook was mixed for the style segments. Valuations re-rated for most Russell indices. Russell IPO inclusion activity markedly improves

Style leadership is mixed in Q3

While large-cap Growth retained its lead over large-cap Value in Q3, the small-cap Growth index lagged its Value counterpart. Over 12 months, the Russell 1000 Growth maintained its leadership among style indices.

Industry performance reflects broader rally

More industries across size and style segments rallied in Q3 than in the previous quarter. More small-cap industries outperformed their large-cap counterparts. And more Value industries led their Growth peers in their respective size segments.

Russell IPO inclusion activity markedly improves

Russell 1000 and Russell 2000 included 3 and 19 new IPO names, respectively, in Q3, representing the highest number of inclusions over the last three years.

Resources



Russell US Indexes

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KEY ANNOUNCEMENT: [Russell US Indexes moving to a semi-annual index reconstitution frequency](#)

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