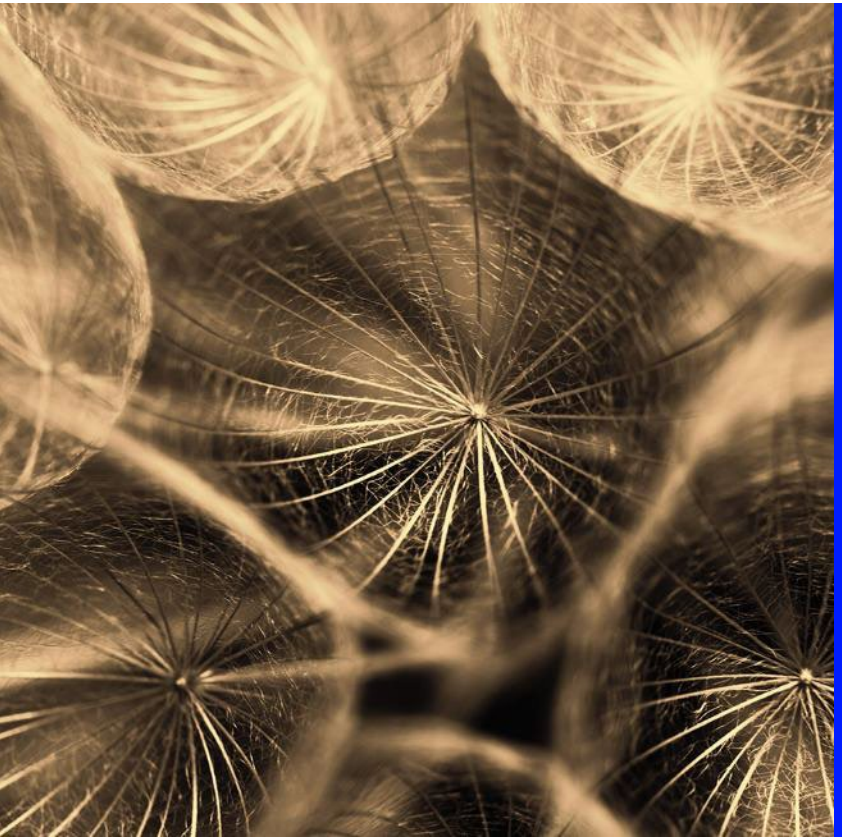
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RUSSELL US INDEXES

Russell 2000 Index quarterly chartbook

October 2026

Covering Q3 2026 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 2026
  - Q2 2026
  - Q1 2026
  - Q4 2025

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- 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 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

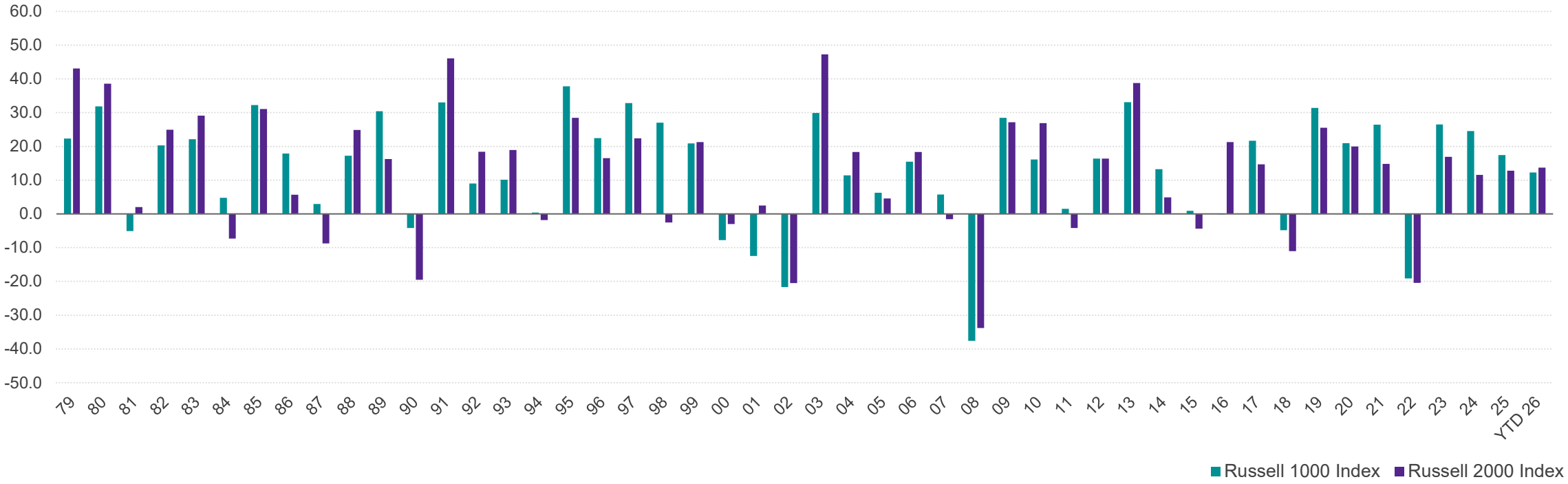
SMALL CAPS TELL US MORE

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 (%)

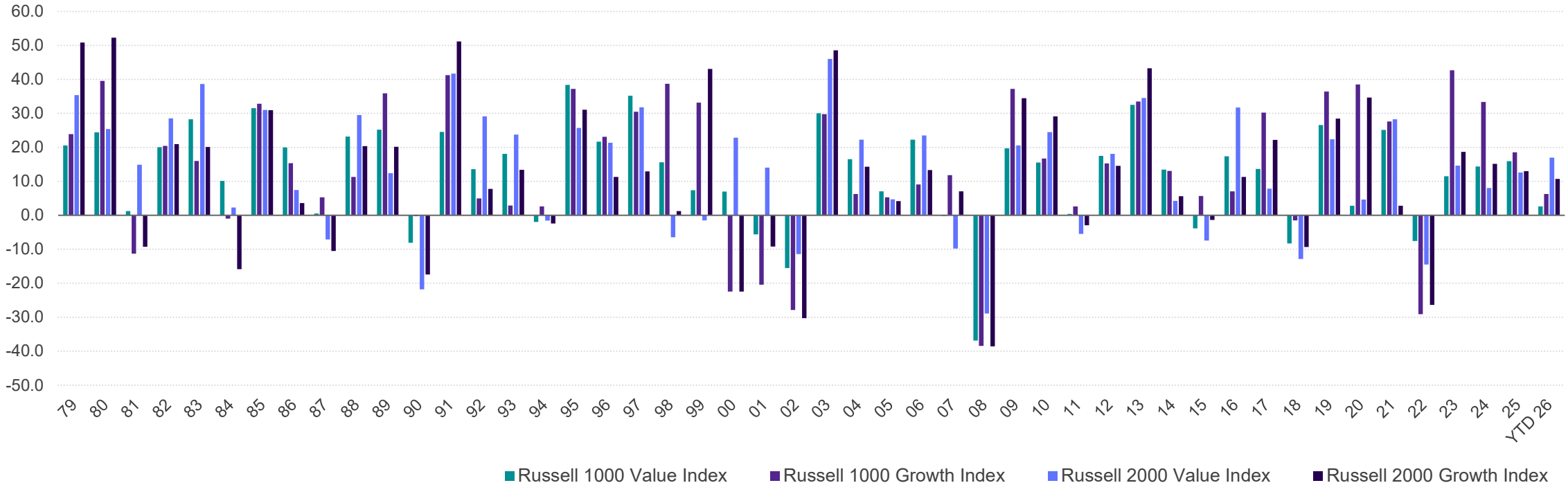


Source: FTSE Russell, data as of September 30, 2026. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

Exhibit 1b

Market cap performance

Annual return (%)

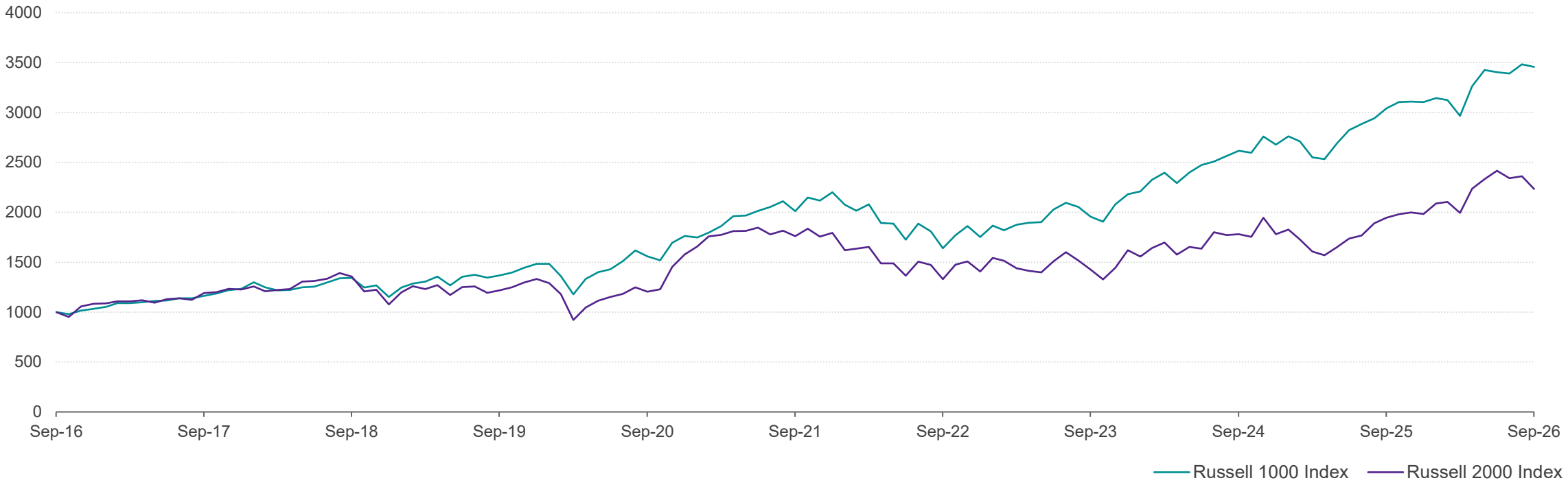


Source: FTSE Russell, data as of September 30, 2026. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

Exhibit 2

Performance: Growth of a unit

Total return (growth of 1,000) 10 years



Source: FTSE Russell, data as of September 30, 2026. 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 (%)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	12 months
Russell 3000® Index	-0.8	15.4	-4.0	2.4	15.1
Russell Top 200® Index	3.0	15.5	-5.5	3.0	15.7
Russell 1000® Index	1.8	15.1	-4.2	2.4	15.0
Russell Midcap® Index	-3.0	13.8	1.3	0.2	12.0
Russell 2000® Index	-7.2	21.5	0.9	2.2	16.2
Russell Microcap® Index	-7.2	25.6	1.5	6.3	25.7

Source: FTSE Russell, data as of September 30, 2026. 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 (%)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	12 months
Russell 1000 Growth Index	0.9	16.7	-9.8	1.1	7.5
Russell 2000 Growth Index	-9.4	25.7	-2.8	1.2	12.1
Russell 1000 Value Index	2.6	13.8	2.1	3.8	23.8
Russell 2000 Value Index	-4.9	17.2	5.0	3.3	20.8
Russell 1000 Defensive Index	4.7	6.7	-4.1	2.4	9.7
Russell 2000 Defensive Index	-6.0	15.5	2.4	0.9	12.2
Russell 1000 Dynamic Index	-1.2	23.2	-4.3	2.5	19.4
Russell 2000 Dynamic Index	-8.5	26.6	-0.3	3.3	19.3

Source: FTSE Russell, data as of September 30, 2026. 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
YTD 2026			
Large	2.61	12.30	6.30
Mid	15.25	11.84	1.01
Small	16.96	13.71	10.71
2025			
Large	15.91	17.37	18.56
Mid	11.05	10.60	8.66
Small	12.60	12.81	13.01

	Value	Core	Growth
2024			
Large	14.37	24.51	33.36
Mid	13.07	15.34	22.10
Small	8.06	11.54	15.15
2023			
Large	11.46	26.53	42.68
Mid	12.71	17.23	25.87
Small	14.65	16.93	18.66

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



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)
Basic Materials	2	0.36
Consumer Discretionary	2	0.36
Consumer Staples	1	0.09
Energy	1	0.18
Financials	4	1.05
Health Care	9	3.70
Industrials	3	0.86
Real Estate	1	1.66
Technology	3	1.52
Telecommunications	1	0.27
Total	**27**	**10.04**

Source: FTSE Russell, data as of September 30, 2026. 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

Industry	Company name	Ticker	Total market cap ($B)
Basic Materials	SUNSHINE SILVER MINING &	SSMR	0.32
	RARE EARTHS AMERICAS INC	REA	0.04
Consumer Discretionary	NEUTRON HOLDINGS INC	LIME	0.20
	REFORMATION INC	REF	0.16
Consumer Staples	SUJA LIFE INC	SUJA	0.09
Energy	WHITEHAWK INCOME CORP	WHK	0.18
Financials	LINCOLN INTERNATIONAL IN	LCLN	0.56
	SILVIA INC (A)	SVIA	0.28
	FORBRIGHT INC	FRBT	0.13
	FIRST CAROLINA FINANCIAL	FCBM	0.07

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

Exhibit 6c

Third quarter IPOs
Quarter end

Russell 2000 Index IPOs company detail (continued)

Industry	Company name	Ticker	Total market cap ($B)
Health Care	PARABILIS MEDICINES	PBLS	1.24
	HEMAB THERAPEUTICS HOLDI	COAG	0.60
	KARDIGAN INC	KARD	0.41
	ODYSSEY THERAPEUTICS INC	ODTX	0.36
	GMR SOLUTIONS INC	GMRS	0.30
	SEAPORT THERAPEUTICS	SPTX	0.28
	APNIMED INC	APMD	0.26
	SCRIBE THERAPEUTICS INC	SCTX	0.17
	MOBIA MEDICAL INC	MOBI	0.09

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

Exhibit 6d

Third quarter IPOs
Quarter end

Russell 2000 Index IPOs company detail (continued)

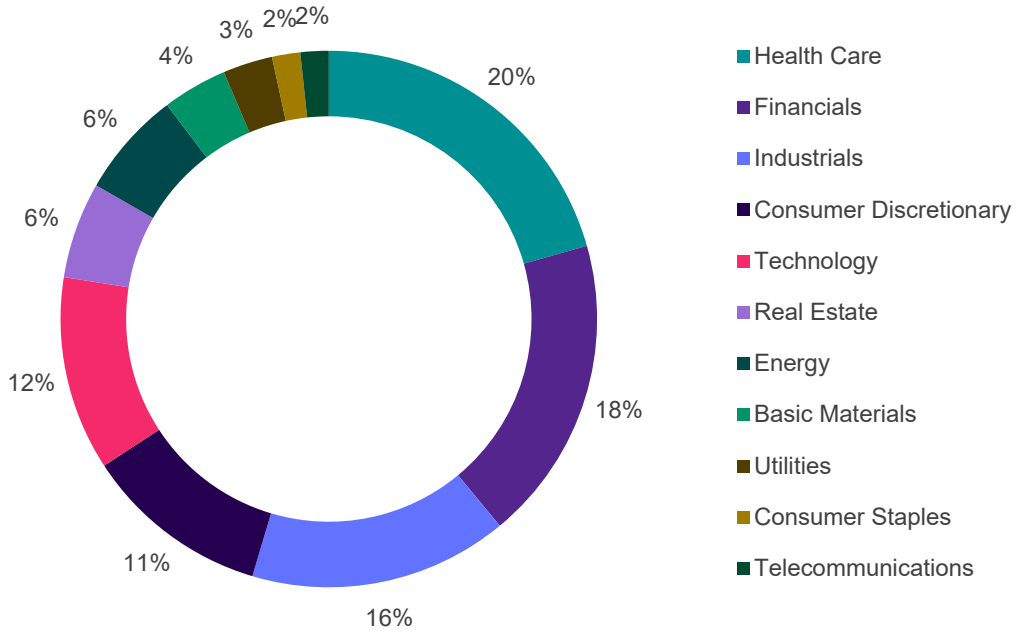
Industry	Company name	Ticker	Total market cap ($B)
Industrials	APPLIED AEROSPACE & DEFE	AADX	0.37
	EROCK INC	EROC	0.33
	ITG INC	ITG	0.17
Real Estate	BLACKSTONE DIGITAL INFRA	BXDC	1.66
Technology	CSQUARE INC	CSQR	0.87
	LIFTOFF MOBILE INC	LFTO	0.35
	BOOST RUN	BRUN	0.31
Telecommunications	HAWK 360 INC	HAWK	0.27

Source: FTSE Russell, data as of September 30, 2026. 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 (%)



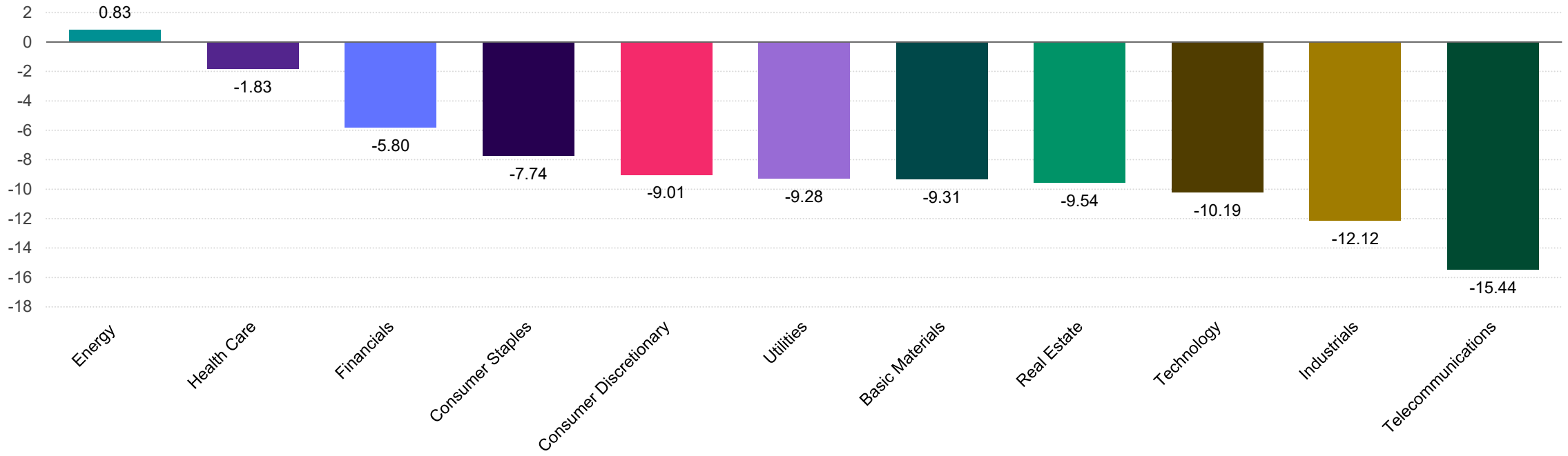
	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Health Care	20.6	20.1	17.7	18.7
Financials	18.4	18.1	16.6	17.2
Industrials	15.6	16.2	19.0	18.1
Consumer Discretionary	11.2	11.7	10.3	10.9
Technology	11.7	11.6	11.4	12.3
Real Estate	5.8	6.1	5.6	5.9
Energy	6.4	5.8	7.1	5.3
Basic Materials	3.9	3.9	4.6	4.0
Utilities	3.0	3.1	3.4	3.4
Consumer Staples	1.7	1.7	1.6	1.7
Telecom	1.7	1.8	2.7	2.5

Source: FTSE Russell, data as of September 30, 2026. 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 (%)

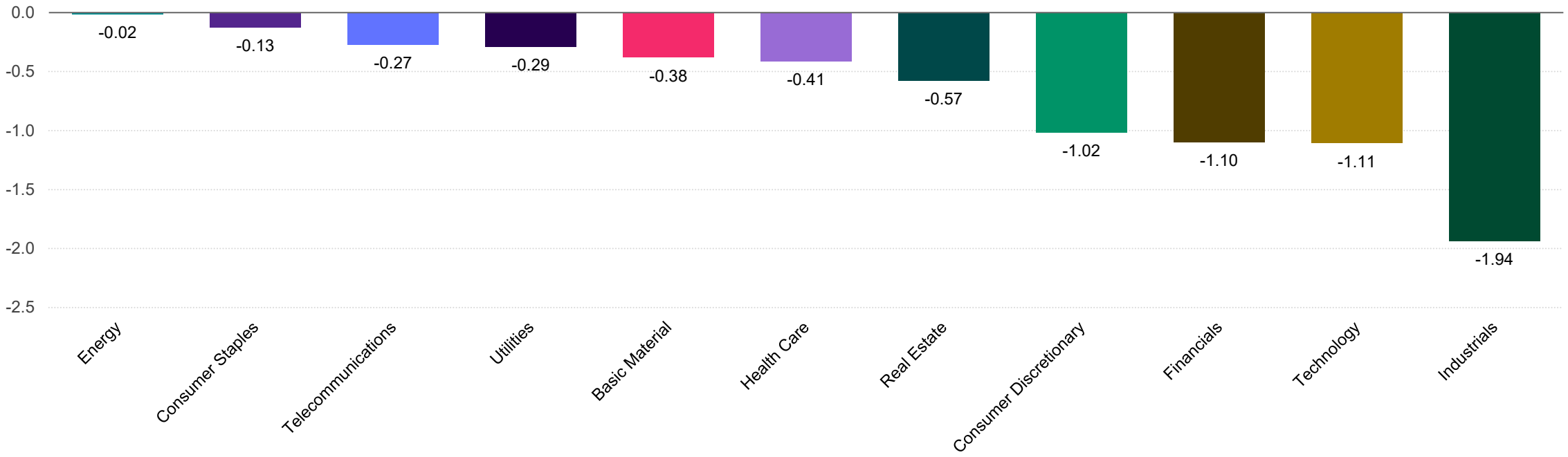


Source: FTSE Russell, data as of September 30, 2026. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

Exhibit 9

Industry contribution to return

Year to date (%)

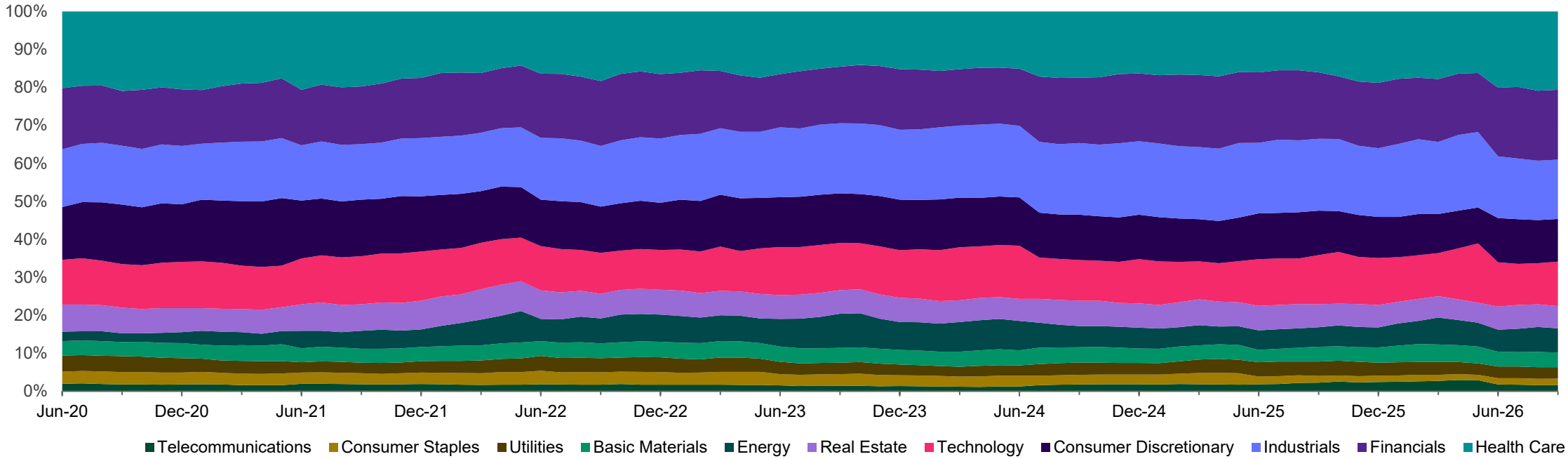


Source: FTSE Russell, data as of September 30, 2026. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

Exhibit 10a

Industry history

ICB historical monthly weightings (%)

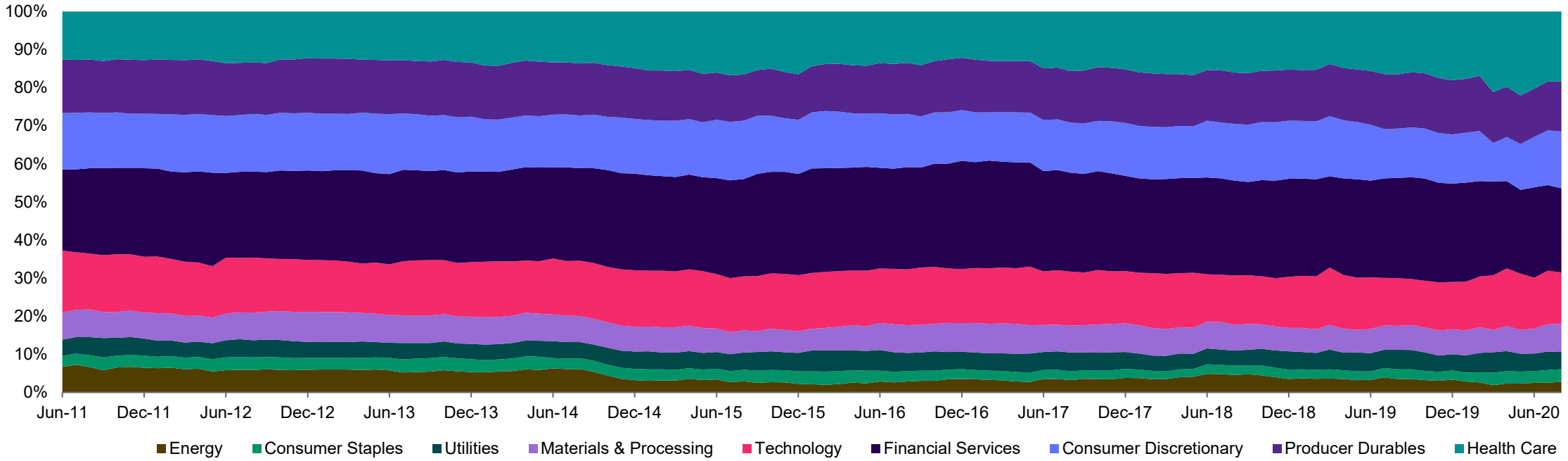


Source: FTSE Russell Industry Classification Benchmark (ICB) data is shown starting June 30, 2020. Historical index weightings reflect Russell Global Sectors. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

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 and characteristics

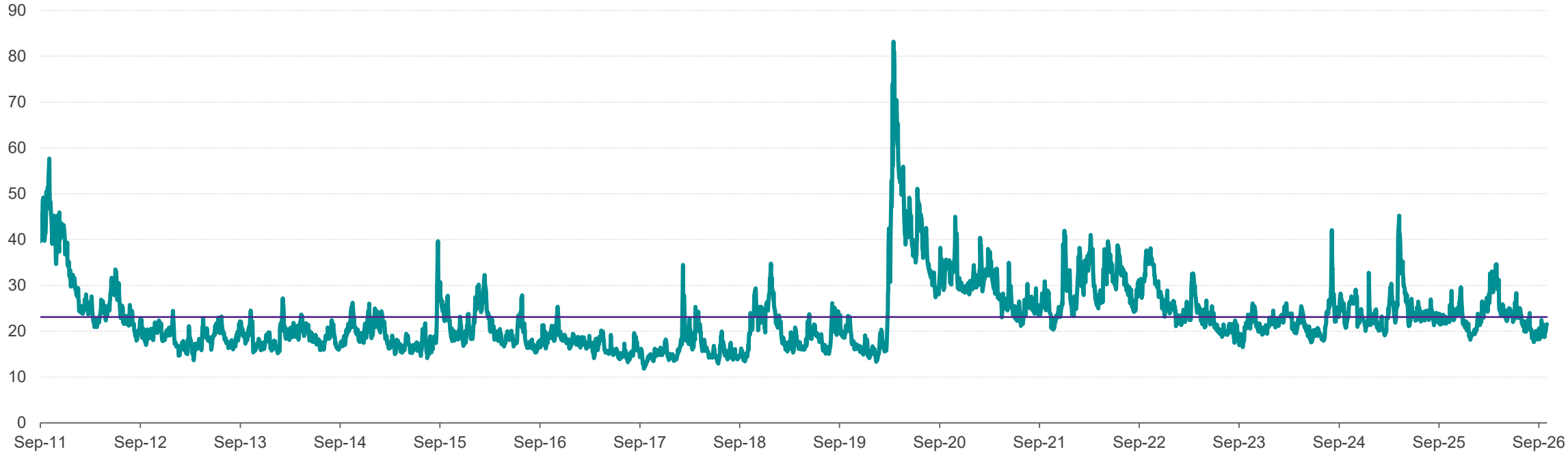
SMALL CAPS REFLECT THE MARKET

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) 9/01/2011 – 9/30/2026



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



Exhibit 12a

Fundamental characteristics: Q3 2026

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	8.93	15.81	154.75	1.72	0.62	1.33
Russell 1000 Index	11.65	19.46	148.65	14.34	0.69	1.10

	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	14.45	2.20	13.40	16.01	19.27	20.65
Russell 1000 Index	19.30	5.29	16.78	12.26	12.42	15.66

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



Exhibit 12b

Fundamental characteristics: Q2 2026

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	9.32	14.07	150.40	1.92	0.63	1.21
Russell 1000 Index	11.95	18.73	134.88	13.75	0.74	1.11

	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	16.01	2.43	15.42	14.10	19.71	20.58
Russell 1000 Index	20.79	5.49	17.58	12.06	13.01	15.84

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



Exhibit 12c

Fundamental characteristics: Q1 2026

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	9.77	14.31	146.31	2.22	0.64	1.27
Russell 1000 Index	11.95	16.56	118.49	13.48	0.75	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	14.62	2.29	14.15	11.78	19.10	19.81
Russell 1000 Index	18.97	4.81	15.97	9.79	12.19	15.33

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



Exhibit 12d

Fundamental characteristics: Q4 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	9.86	13.93	153.46	2.16	0.64	1.24
Russell 1000 Index	12.55	16.44	113.54	13.47	0.77	1.16

	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	2.26	14.60	0.62	0.51	0.23
Russell 1000 Index	22.67	5.14	17.18	1.15	1.36	0.71

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

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Highlights


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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.

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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. Healthcare led the Industry mix, while notable Russell 1000 additions included Jersey Mike's Subs, Fervo Energy and Quantinuum.

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Russell US Indexes Spotlight, October 2026 | FTSE Russell

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