

2024 Russell US Indexes reconstitution: summary of preliminary changes

Annual reconstitution ensures accurate US market representation



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.

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 28, 2024; the new Russell US Indexes membership, weights and performance will be reflected from the open of US equity markets on Monday, July 1, 2024.

As of December 2023, approximately \$10.5 trillion in assets were benchmarked to a Russell index, and more than \$134 billion traded across US exchanges at the close of 2023 recon.

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 20% from \$44.2 trillion as of last year's rebalance to \$53.0 trillion based on this year's rank day (April 30, 2024).

The total market cap of the ten largest companies increased since last year's reconstitution, from a combined \$10.9 trillion to \$15.4 trillion.

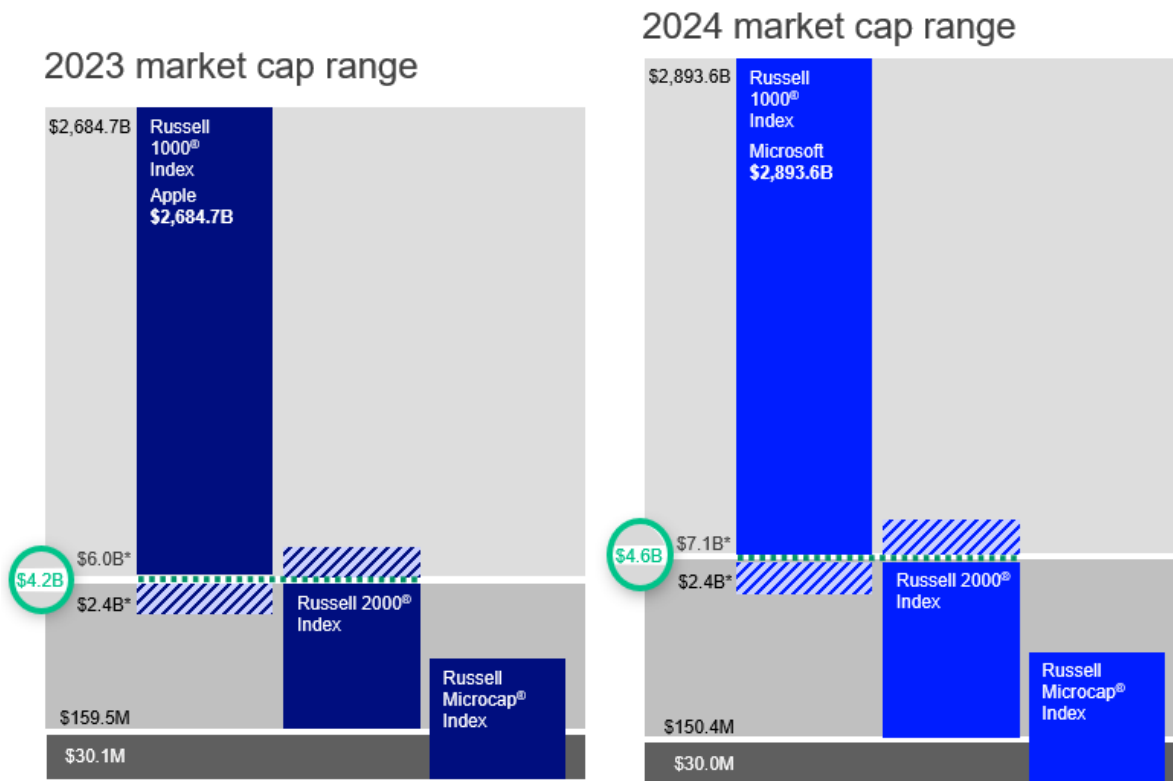
As of 2024 recon, there are six companies above \$1 trillion in size (total company market capitalization), with four of the companies above \$2 trillion in size, compared to four companies above \$1 trillion in total company market cap in 2023.

The largest ten companies in the Russell US Indexes shuffle positions, starting with Microsoft taking back the top spot from Apple, which had been the largest company from 2021 through 2023. The third largest company Nvidia replaces Alphabet (now the fourth largest company), and Amazon.com now in fifth place replaces Berkshire Hathaway (now ranked seventh). Meta is ranked sixth, up one rank from 2023. Broadcom, a semiconductor company ranked as the ninth largest company this year, has the most significant jump in rank among the largest ten companies, from 24th in 2023.

The companies known as the "Magnificent Seven" (Microsoft, Apple, Nvidia, Alphabet, Amazon.com, Meta, Tesla) increased in size since 2023 recon, with the exception of Apple whose total company market cap decreased 2% as of rank day.

The breakpoint between the large cap Russell 1000® and small cap Russell 2000® indexes increased 9.5% from \$4.2 billion in 2023 to \$4.6 billion, as shown in Exhibit 1.

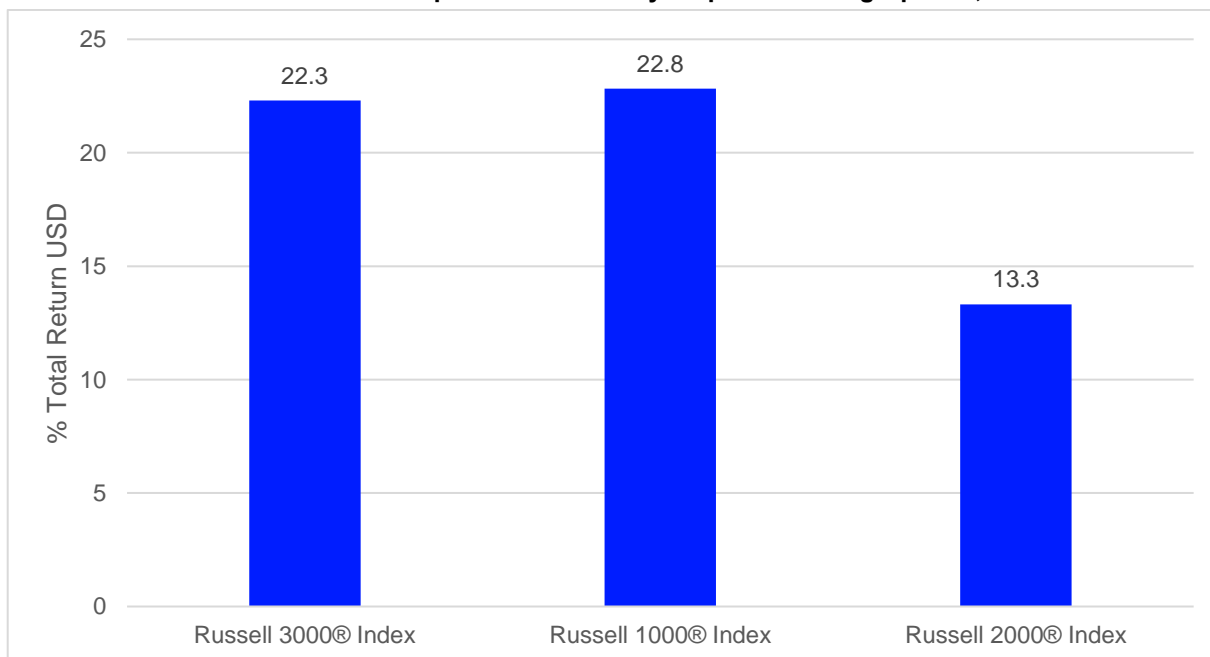
Exhibit 1: Breakpoints between US large and small cap indexes, with and without banding



* Reflects banding. Data as of April 28, 2023 and April 30, 2024, respectively.

Core Russell US Indexes

Exhibit 2: Core Russell US Indexes performance one-year period ending April 30, 2024



Source: FTSE Russell, data as of April 30, 2024. 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 20.0%, up from \$44.2 trillion in 2023 to \$53.0 trillion in 2024.
- The breakpoint between large cap and small cap increased 9.5% from \$4.2 billion last year to \$4.6 billion for 2024 (see Exhibit 1).
- Exhibit 3 lists the largest ten companies by size (total market capitalization) as of rank day in 2024 along with their ranks and total market capitalization as of last year's reconstitution. The total market cap of the ten largest companies increased 41.1% since last year's reconstitution, from a combined \$10.9 trillion to \$15.4 trillion.
- Nine of the largest ten companies in the index increased their total market caps from 2023 (with the exception of Apple), and four of the top 10 companies exceeded \$2 trillion in total market capitalization. Nvidia had the highest increase in total market cap among these companies, increasing 215.2%.
- Microsoft replaced Apple as the largest company, after an increase in market cap of 26.7% compared to Apple's decrease of 2.0%.
- The group of companies known as the "Magnificent Seven" (Microsoft, Apple, Nvidia, Alphabet, Amazon.com, Meta, Tesla) increased their total market capitalization 43.5% from \$9.2 trillion to \$13.2 trillion.
- The largest six companies in 2024 (the Magnificent Seven excluding Tesla) broadened the gap between themselves and the rest of the of the index members, increasing their total market capitalization by 44.8% from \$8.7 trillion in 2023 to \$12.6 trillion.
- Eli Lilly and Broadcom are two new entries to the list of ten largest companies in the index, ranked as the eighth and ninth largest companies in the Russell US Indexes, respectively, replacing Exxon Mobil and Visa, which are no longer among the largest ten companies.
- Tesla 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. Additionally, FTSE Russell provides capped indexes targeting SEC 40 Act and RIC capping thresholds for index users who require index weights to remain below certain levels.

Exhibit 3: Largest companies in the Russell 3000 Index / Russell 1000 Index by size (total company market cap)

Company	2024 Rank by size	2024 Total Market Cap	2023 Rank by size	2023 Total Market Cap	Change from 2023
Microsoft	1	\$2,893.6B	2	\$2,284.6B	26.7%
Apple	2	\$2,630.2B	1	\$2,684.7B	-2.0%
Nvidia	3	\$2,160.1B	6	\$685.4B	215.2%
Alphabet	4	\$2,011.6B	3	\$1,362.9B	47.6%
Amazon.com	5	\$1,820.5B	4	\$1,082.0B	68.3%
Meta	6	\$1,091.1B	7	\$615.9B	77.2%
Berkshire Hathaway	7	\$855.6B	5	\$717.4B	19.3%
Eli Lilly	8	\$742.4B	15	\$375.8B	97.6%
Broadcom	9	\$602.6B	24	\$261.2B	130.7%
Tesla	10	\$584.5B	8	\$520.8B	12.2%

Source: FTSE Russell as of April 30, 2024.

Russell 1000[®] Index

- Representing the US large cap market segment, the total market cap of the Russell 1000 Index increased 21.0% from \$41.5 trillion as of last year's reconstitution to \$50.2 trillion.
- As shown in Exhibit 2 above, the Russell 1000 Index (+22.8%) posted a higher return than the Russell 2000 Index (+13.3%) during the one-year period ending April 30, 2024.
- With banding applied, the smallest company in the Russell 1000 index is Leggett & Platt with a total market capitalization of \$2.4 billion (refer to Exhibit 1).
- 38 companies are being added to the Russell 1000 Index, with 28 of those moving up from the Russell 2000 Index.
- Seven of the 28 companies moving up from the Russell 2000 Index are Technology companies; five companies are classified as Consumer Discretionary, and five companies as Energy. The remaining eleven companies moving from small cap to large cap represent Industrials, Health Care, Financials and Consumer Staples industries.
- Examples of companies joining the Russell 1000 Index from the Russell 2000 Index are Super Micro Computer (Technology), MicroStrategy (Technology), Carvana (Consumer Discretionary), Permian Resources (Energy) and Comfort Systems USA (Industrials).
- Seven companies are joining the Russell 1000 Index as new additions to the Russell US Indexes universe, including Dell Technologies (Technology), CRH (Industrials) and Sharkninja (Consumer Discretionary) for meeting index eligibility rules such as the minimum 5% company voting rights, eligible security type and US nationality (refer to the [ground rules](#) for the complete index construction methodology).
- The three initial public offerings (IPOs) joining the index are Astera Labs (Technology), Amer Sports (Consumer Discretionary) and Loar Holdings (Industrials).
- 30 companies are migrating from the Russell 1000 Index to the Russell 2000 Index.
- The largest industry in the Russell 1000 remains Technology, which also had the largest increase, going from 32.9% to 34.6%. The second largest is Consumer Discretionary at 13.7%, which had the largest decrease from 14.1%, followed by Industrials 12.6%.

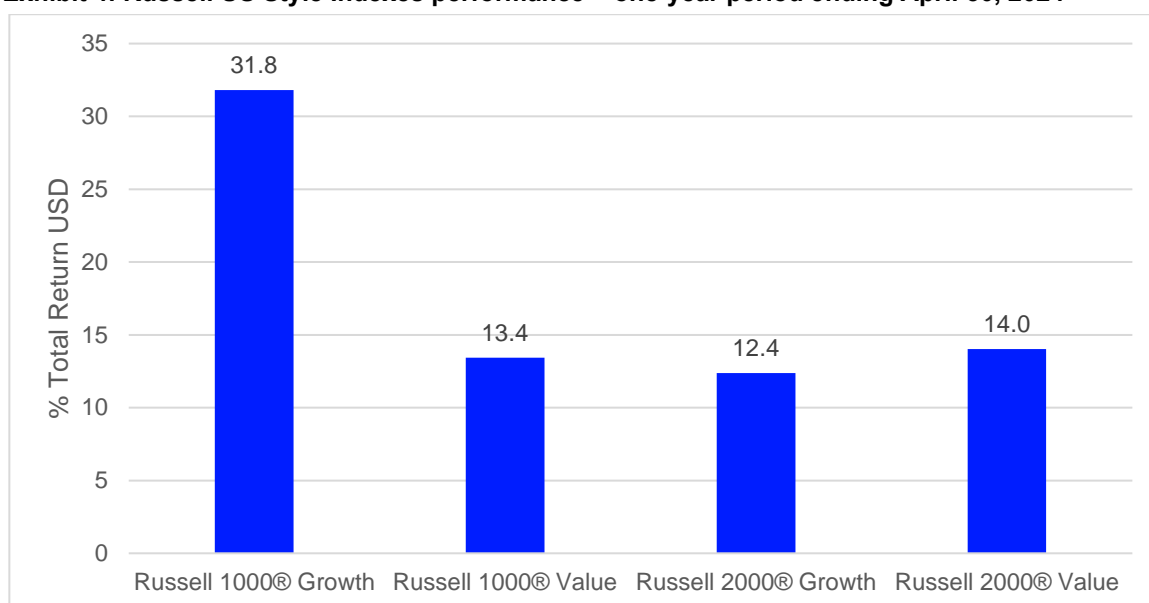
Russell 2000[®] Index

- Representing the US small cap market segment, the total market capitalization of the Russell 2000 Index increased 7.4% from \$2.7 trillion as of last year's reconstitution to \$2.9 trillion.
- With banding applied, the largest company in the Russell 2000 Index is Applied Industrial Tech, with a total market cap of \$7.1 billion, an 18.3% increase from last year's largest company in the index (see Exhibit 1).
- The smallest company in the Russell 2000 Index is Richardson Electronics with a total market cap of \$150.4 million, a decrease of 5.7% from \$159.5 million in 2023 (see Exhibit 1). There is no band applied at the bottom of the Russell 2000 Index.
- 243 companies are joining the Russell 2000 Index, with 30 dropping down from the Russell 1000 Index / Russell Midcap[®] Index, and 116 shifting up from the Russell Microcap[®] Index (41 of the companies are classified as Health Care, 15 companies as Financials and 13 companies each from Technology and Industrials).
- Eleven IPOs are being added to the Russell 2000 index: Seven companies are from Health Care (Alto Neuroscience, Boundless Bio, Contineum Therapeutics, Fractyl Health, Kyverna Therapeutics, Metagenomi, PACS Group); the remaining four companies are classified as Technology (Ibotta), Industrials (Centuri Holdings), Real Estate (American Healthcare REIT) and Energy (Solarmax Technology).
- 86 companies are joining from outside of the Russell US Indexes universe, with the highest number of companies from Health Care (26 companies) and Financials (21 companies), followed by Consumer Discretionary (9 companies), Technology (9 companies), Industrials (8 companies) and Energy (5 companies).

- The largest addition to the small cap index by size is Vertex (Technology) with a total market cap of \$4.5 billion.
- 171 companies are departing the Russell 2000 Index: 28 companies are moving to the Russell 1000 Index, 94 are moving to the Russell Microcap Index, and another 49 companies are leaving the Russell US Indexes universe.
- The largest industry in the Russell 2000 remains Industrials at 19.1%, followed by Health Care at 16.7% (the largest increase, from 14.7%) and Financials at 16.0%. Technology decreased from 13.7% to 11.3%, the largest decrease.

Russell US Style Indexes

Exhibit 4: Russell US Style Indexes performance – one-year period ending April 30, 2024



Source: FTSE Russell, data as of April 30, 2024. 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 (+31.8%) posted a higher return than the Russell 1000 Value Index (+13.4%) during the one-year period ending April 30, 2024.
- The largest addition to the Russell 1000 Growth Index by size is GE Aerospace, which shifted from 100% Value to 21% Growth. The largest addition by weight is Super Micro Computer, which is moving from the Russell 2000 Growth Index, while staying at 100% Growth. The largest five additions by both weight and size can be seen in Exhibit 5. The Magnificent Seven companies each remain 100% Growth at 2024 Russell Recon.
- The largest addition to the Russell 1000 Value Index by size is Home Depot, which shifted from 100% Growth to 20% Value. The largest addition by weight is Accenture, which shifted from 100% Growth to 100% Value. The largest five additions by both weight and size can be seen in Exhibit 6.
- The largest company leaving the Russell 1000 Growth Index by size is Thermo Fisher Scientific, which shifted from 62% Growth to 100% Value. The largest company leaving by weight is Accenture, shifting from 100% Growth to 100% Value.
- The largest company leaving the Russell 1000 Value Index by both size and weight is Merck & Co, which shifted from 82% Value to 100% Growth.

- Technology remains the largest industry in the Russell 1000 Growth Index, with its weight increasing from 53.4% to 59.7%, the largest increase in weight for any industry in the index. Industrials had the highest decrease, down from 9.7% to 7.3%. Weights in the Health Care and Consumer Discretionary industries also declined, from 10.2% to 8.0% and from 18.8% to 17.4%, respectively.
- The largest industry in the Russell 1000 Value Index remains Financials with a weight of 19.2%. Industrials industry, which saw the largest industry weight increase, from 16.7% to 18.4%. Health Care increased from 13.5% to 15.0%, and Consumer Discretionary increased from 8.4% to 9.8%.

Exhibit 5: Largest Russell 1000 Growth Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
GE Aerospace	\$177.1B	Super Micro Computer	0.17%
Morgan Stanley	\$147.8B	Colgate-Palmolive	0.17%
Goldman Sachs Group	\$138.5B	Goldman Sachs Group	0.15%
Charles Schwab	\$135.1B	GE Aerospace	0.15%
Dell Technologies Inc	\$89.0B	Coinbase Global	0.14%

Source: FTSE Russell, data as of April 30, 2024.

Exhibit 6: Largest Russell 1000 Value Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
Home Depot	\$331.2B	Accenture	0.88%
AbbVie	\$288.0B	AbbVie	0.68%
Accenture	\$201.8B	Lockheed Martin	0.29%
Booking Holdings	\$117.6B	Target	0.29%
Lockheed Martin	\$111.6B	Home Depot	0.28%

Source: FTSE Russell, data as of April 30, 2024.

Russell 2000[®] Growth and Value Indexes

- As shown in Exhibit 4 above, the Russell 2000 Value Index (+14.0%) posted a higher return than the Russell 2000 Growth Index (+12.4%) during the one-year period ending April 30, 2024.
- The largest addition to the Russell 2000 Growth Index by size is SM Energy Co, which shifted from 100% Value to 17% Growth. The largest addition by weight is Carpenter Technology, which shifted from 100% Value to 100% Growth. The largest five additions by both weight and size can be seen in Exhibit 7.

- The largest addition to the Russell 2000 Value Index by size is Selective Insurance Group, which shifted from 100% Growth to 15% Value. The largest addition by weight is Arcadium Lithium, which shifted from 100% Growth to 100% Value. The largest five additions by both weight and size can be seen in Exhibit 8.
- The largest company leaving the Russell 2000 Growth Index by both size and weight is Super Micro Computer, which is joining the Russell 1000 Growth Index, while staying at 100% Growth.
- The largest company leaving the Russell 2000 Value Index by size is Carvana, which is moving to the Russell 1000 Value Index with a style probability of 65% Value. The largest company leaving the index by weight is Chord Energy, which is moving to the Russell 1000 Value Index, while remaining 100% Value.
- The largest industry in the Russell 2000 Growth Index is Industrials, with its weight increasing from 22.9% to 24.6%. Technology saw the highest weight decrease, from 22.0% to 17.9%. Health Care had the highest weight increase in the Russell 2000 Growth Index, from 20.7% to 24.0%. Financials and Industrials also increased, from 5.1% to 7.0% and 22.9% to 24.6%, respectively.
- The largest industry in the Russell 2000 Value Index remains Financials with a weight increase from 24.6% to 25.1%. Industrials saw the highest weight decrease, from 15.5% to 13.5%. Utilities saw the highest industry weight increase, from 3.9% to 5.3%.

Exhibit 7: Largest Russell 2000 Growth Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
SM Energy	\$5.6B	Carpenter Technology	0.41%
Boise Cascade	\$5.2B	Enerplus	0.32%
Mr Cooper Group	\$5.0B	Knife River	0.32%
KB Home	\$4.9B	Encore Wire	0.28%
Vertex	\$4.5B	Tandem Diabetes Care	0.26%

Source: FTSE Russell, data as of April 30, 2024.

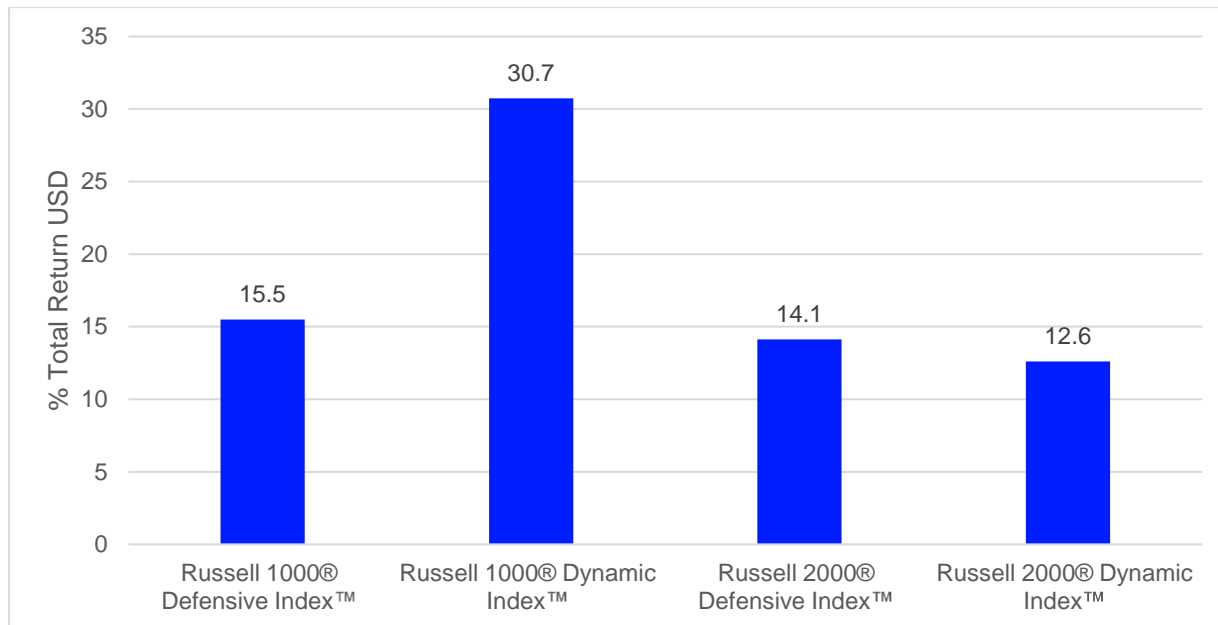
Exhibit 8: Largest Russell 2000 Value Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
Selective Insurance Group	\$6.2B	Arcadium Lithium	0.40%
Nextracker	\$5.8B	Transocean Ltd	0.35%
Option Care Health	\$5.2B	Academy Sports and Outdoors	0.23%
Arcadium Lithium	\$4.7B	Burford Capital Ltd	0.23%
Valaris	\$4.7B	John Bean Technologies	0.22%

Source: FTSE Russell, data as of April 30, 2024.

Russell US Stability Indexes®

Exhibit 9: Russell US Stability Indexes performance – one-year period ending April 30, 2024



Source: FTSE Russell, data as of April 30, 2024. 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 9 above, the Russell 1000 Dynamic Index (+30.7%) posted a higher return than the Russell 1000 Defensive Index (+15.5%) during the one-year period ending April 30, 2024.
- The largest addition to the Russell 1000 Defensive Index by both size and weight is Amazon.com, which is shifting from 100% Dynamic to 5% Defensive. The largest five additions by both weight and size can be seen in Exhibit 10.
- The largest addition to the Russell 1000 Dynamic index by size and weight is UnitedHealth Group, which is shifting from 100% Defensive to 38% Dynamic. The largest five additions by both weight and size can be seen in Exhibit 11.
- The largest company leaving the Russell 1000 Defensive Index by both size and weight is Eli Lilly, which is shifting from 81% Defensive to 100% Dynamic.
- The largest company to leave the Russell 1000 Dynamic index by both size and weight is Apple, which is shifting from 50% Dynamic to 100% Defensive.
- The largest industry in the Russell 1000 Defensive Index remains Technology which sees an increase in weight from 32.4% to 37.9%, the largest increase of any industry in the index. Weights in Financials and Energy industries also increased, from 9.5% to 11.1% and 0.4% to 1.7%, respectively. Health Care sees the largest decrease, going from 17.0% to 12.6%. The weight in Industrials decreases from 14.5% to 13.2%.
- Technology remains the largest industry in the Russell 1000 Dynamic Index even though it had the largest decrease in weight in the index, from 33.3% to 31.2%. The largest increase in weight is Health Care, increasing from 6.5% to 10.1%.

Exhibit 10: Largest Russell 1000 Defensive Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
Amazon.com	\$1,820.5B	Amazon.com	0.37%
Intuit	\$175.2B	ConocoPhillips	0.33%
Caterpillar	\$163.6B	Intuit	0.33%
ConocoPhillips	\$147.1B	Parker-Hannifin	0.18%
Lowe's Companies	\$130.5B	Lowe's Companies	0.11%

Source: FTSE Russell, data as of April 30, 2024.

Exhibit 11: Largest Russell 1000 Dynamic Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
UnitedHealth Group	\$445.0B	UnitedHealth Group	0.75%
Merck & Co	\$327.3B	Pfizer	0.45%
Verizon Communications	\$166.2B	Verizon Communications	0.34%
Amgen	\$146.9B	Amgen	0.30%
Pfizer	\$145.1B	3M Co	0.23%

Source: FTSE Russell, data as of April 30, 2024.

Russell 2000[®] Defensive and Dynamic Indexes[®]

- As shown in Exhibit 9 above, the Russell 2000 Defensive Index (+14.1%) outperformed the Russell 2000 Dynamic Index (+12.6%) over the one-year period ending April 30, 2024.
- The largest addition to the Russell 2000 Defensive Index by size is FTAI Aviation, which is shifting from 100% Dynamic to 15% Defensive. The largest addition to the index by weight is Murphy Oil, which is shifting from 100% Dynamic to 81% Defensive. The largest five additions by both weight and size can be seen in Exhibit 12.
- The largest addition to the Russell 2000 Dynamic Index by size is Cadence Bank, which has shifted from 100% Defensive to 10% Dynamic. The largest addition to the index by weight is Transocean, which is joining the index as a new addition with 100% Dynamic probability. The largest five additions by both weight and size can be seen in Exhibit 13.
- The largest company leaving the Russell 2000 Defensive and Russell 2000 Dynamic Indexes by both size and weight is Super Micro Computer, which is joining the Russell 1000 Dynamic Index with 100% Dynamic probability.
- The largest industry in the Russell 2000 Defensive Index is Financials, whose weight remains 23.8%. The largest decrease of any industry in the index is Technology, whose weight decreases from 11.7% to 9.7%. Energy is experiencing the largest increase in weight in the Russell 2000 Defensive Index, from 1.9% to 5.0%.

- The largest industry in the Russell 2000 Dynamic Index remains Health Care, which sees an increase in weight from 23.8% to 27.3%, the largest increase of any industry in the index. The industry declining the most in weight is Energy, which is shifting from 13.8% to 9.8% of the index.

Exhibit 12: Largest Russell 2000 Defensive Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
FTAI Aviation	\$7.0B	Murphy Oil	0.39%
Murphy Oil	\$6.8B	Enerplus	0.29%
ChampionX	\$6.4B	ChampionX	0.23%
PBF Energy	\$6.3B	Helmerich and Payne	0.21%
Abercrombie & Fitch	\$6.2B	Avient	0.21%

Source: FTSE Russell, data as of April 30, 2024.

Exhibit 13: Largest Russell 2000 Dynamic Adds by Total Company Market Cap and by Index Weight

Largest Additions by Size		Largest Additions by Weight	
Company	Total Company Market Cap	Company	Index Weight
Cadence Bank	\$5.0B	Transocean	0.34%
Vertex	\$4.5B	Knife River	0.30%
Knife River	\$4.4B	Tandem Diabetes Care Inc	0.26%
Transocean	\$4.3B	Sterling Infrastructure Inc	0.23%
Glacier Bancorp	\$4.1B	Sunrun Inc	0.21%

Source: FTSE Russell, data as of April 30, 2024.

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