

# Russell US Indexes Spotlight

QUARTERLY REPORT | JANUARY 2025

## Large caps and Growth reassert themselves in Q4, in line with overall 2024 performance

The US equity rally narrowed in Q4 to a few industries. Rising yields challenged rate-sensitive market segments. Economic growth continued to be a bright spot. However, inflation expectations rose, and a cautious Fed and policy uncertainty await equities in 2025.

### Large caps lead in Q4

Russell 1000 outperformed Russell 2000 in Q4, in a reversal from Q3, and consistent with the overall leadership for 2024.

### Growth outperforms Value

Large-cap and small-cap Growth outperformed their Value counterparts in Q4, similar to the 12-month trend. Russell 1000 Growth outpaced other style indices for the quarter and the year.

### Cyclicals lead in narrow Q4 rally

Discretionary, Tech and Financials were among top-performing industries across most style indices. Basic Materials, Health Care and Real Estate lagged the most.

### Earnings outlook improves for small caps

The 2-year EPS outlook improved notably for Russell 2000 and its Growth and Value cohorts, while moderating a bit for Russell 1000 Growth and Value.

### Valuations re-rate

Forward P/Es rose over Q4 and over 12 months for both the headline Russell indices and their style cohorts.

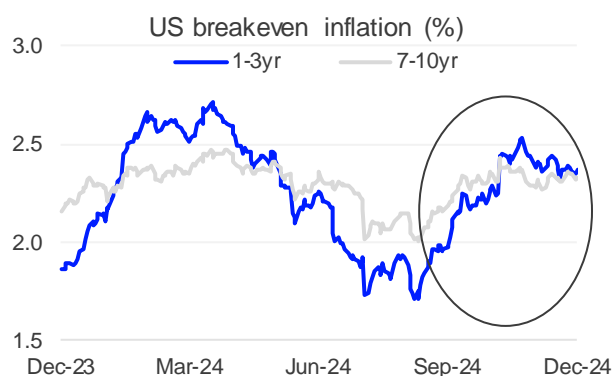
### Russell IPO inclusion activity holds steady

Russell 1000 and Russell 2000 included 2 and 12 new IPO names, respectively, in Q4, sustaining the renewal in IPO inclusion activity since Q2.

Chart 1: The US 10-yr treasury yield rose 79 bps in Q4, as Russell 1000 outperformed Russell 2000, in contrast to Q3.



Chart 2: In Q4, US inflation expectations rose, more over the short term (1-3 years) than the long term (7-10 years).



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end for important legal disclosures. For professional investors only.

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## Index Performance

In Q4, Russell 1000 resumed its outperformance of Russell 2000, after lagging the previous quarter. Similarly, both the large-cap and small-cap Growth indices outperformed their Value counterparts, in a reversal from Q3. This outperformance of large-cap and Growth equities came in an environment of rising long yields and resilient US economic growth, even as disinflation continued (page 3).

Over 2024, large-cap and Growth equities held sway, but not without volatility. In Q1 2024, markets recalibrated down their expectations (from Q4 2023) for the pace of monetary easing, and large-cap and Growth equities outperformed small-cap and Value equities, respectively. They sustained their leadership in Q2 and were helped by structural tailwinds such as investment in AI technologies, which boosted related sector returns, for example, in software services, chipmakers, chip equipment manufacturers. The AI fueled rally also broadened beyond the tech industry to benefit non-tech sectors such as electricity and telecom equipment. However, in Q3, with continued disinflation, firmer expectations of US monetary easing, and a hefty 50 bps cut by the US Fed in the policy rate, lagging market segments such as small caps and Value equities rebounded to outperform large caps and Growth equities for the quarter. In fact, in sharp contrast to Russell 1000 Growth's stellar run over 12 months, it lagged other size and style cohorts over Q3.

In Q4, a combination of strong economic and labor market indicators, sticky inflation in some economic sectors, e.g. housing, and the anticipated impact on inflation of the incoming US administration's policies led to a dialing back of expectations of further monetary easing in 2025. The resulting rise in yields may have been supportive, once again, of large caps relative to small caps that tend to be more sensitive to domestic borrowing costs. Further, Q4's outperformance by large caps and Growth equities was driven by a narrow set of industries (pages 4 and 5).

Chart 1: Russell 1000 outperformed Russell 2000 in Q4, in a reversal from Q3 but consistent with the 12M trend. Both the large-cap and small-cap Growth indices bested their Value counterparts in Q4, again in keeping with their performance over 2024.

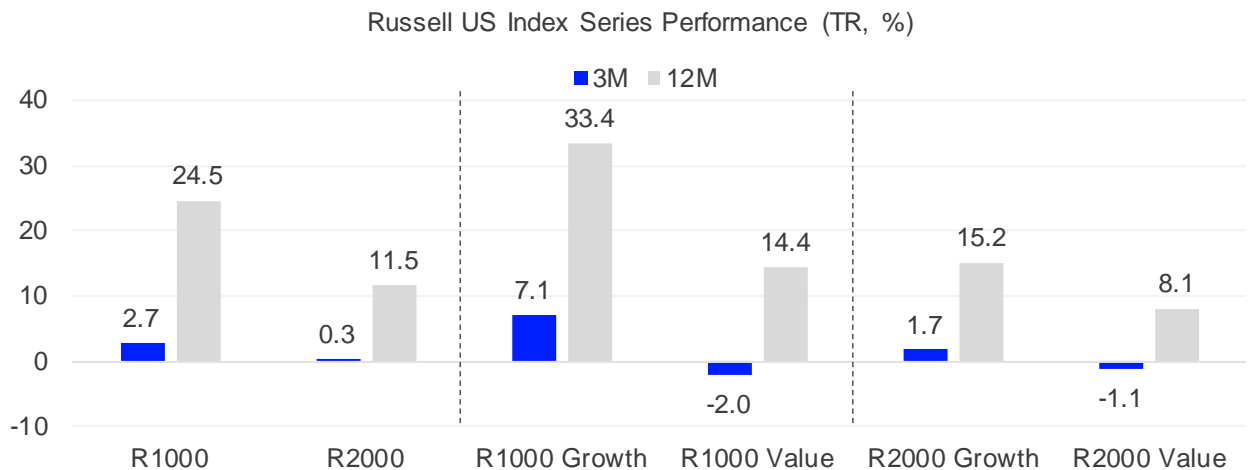
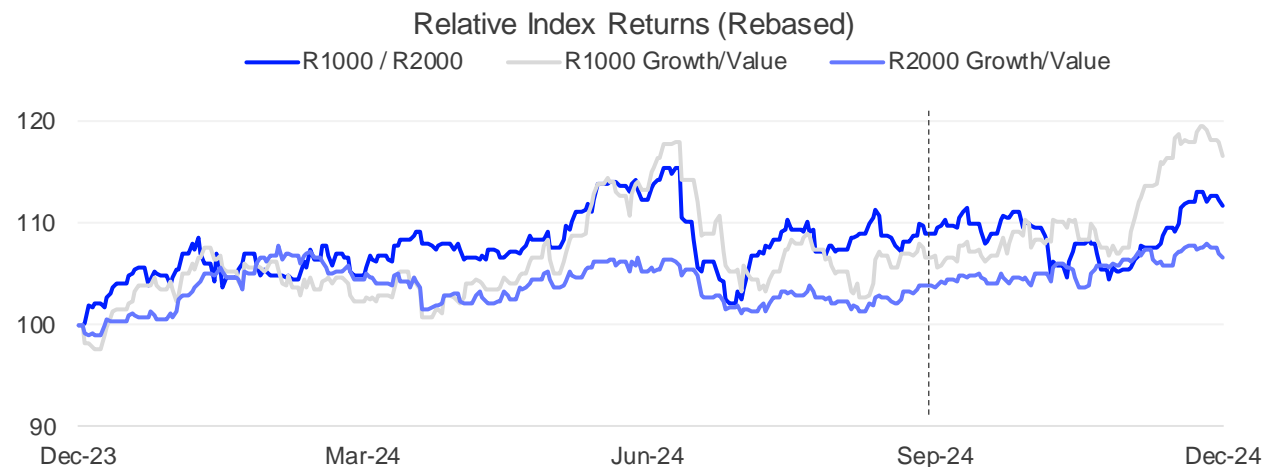


Chart 2: Over 12M, Russell 1000 solidly outperformed Russell 2000, extending its lead during Q4. Similarly, Russell 1000 Growth and Russell 2000 Growth ended 2024 ahead of their Value counterparts, despite Value having played catch-up during Q3.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Past performance is no guarantee of future results.

## Macro Drivers

US CPI inflation declined in September but ticked up slightly in October and November. Further, inflation expectations, as measured by US breakeven inflation, rose in Q4 by 40 bps over the short term (1-3 years) and 15 bps over the long term (7-10 years) (Chart 1). This rise may reflect the stickiness of inflation in certain economic sectors (e.g. housing) as well as the expected impact on inflation of the incoming US administration's anticipated policies. As a result, both policymakers and markets pared back their expectations for monetary easing in 2025. Even as the Fed cut its policy rate in November and December by 25 bps each time, it reduced the expected number of cuts for 2025 from four to two. This hawkish outlook was reflected in US yields.

The US 10-year treasury yield ended Q4 79 bps higher than at the end of Q3, despite 50 bps of policy rate cuts over the quarter. Rising yields challenged rate-sensitive sectors of the US market when the Russell 1000 index resumed its outperformance of Russell 2000 (Chart 2).

US growth also remained robust at 3.1% for Q3 (after recording 3.0% growth in Q2). 2025 poll GDP growth also puts the US apart from most of its G7 peers in terms of the economic outlook (Chart 3).

The US ISM Manufacturing Index rose above 50 during Q1 after being in contractionary territory (below 50) for 16 months. However, it retreated below 50 once again in Q2 and stayed there in Q3. Q4 saw an improvement in the ISM Manufacturing Index, which ended the quarter slightly below 50 at 49.3. The ISM Non-Manufacturing Composite has been relatively strong since the services rebound after the pandemic. The index moderated slightly over the quarter to 54.1 (from 54.9 at the end of September 2024) but remained strong and in expansionary territory (Chart 4).

Chart 1: In Q4, US inflation expectations rose, more over the short term (1-3 years) than the long term (7-10 years).

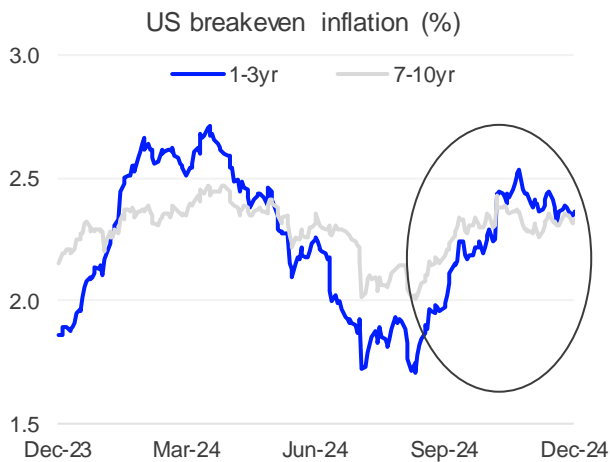


Chart 2: The US 10-yr treasury yield rose 79 bps in Q4, as Russell 1000 outperformed Russell 2000, in contrast to Q3.

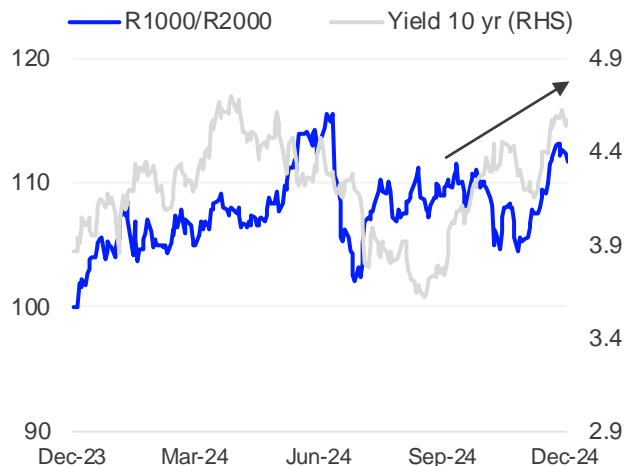
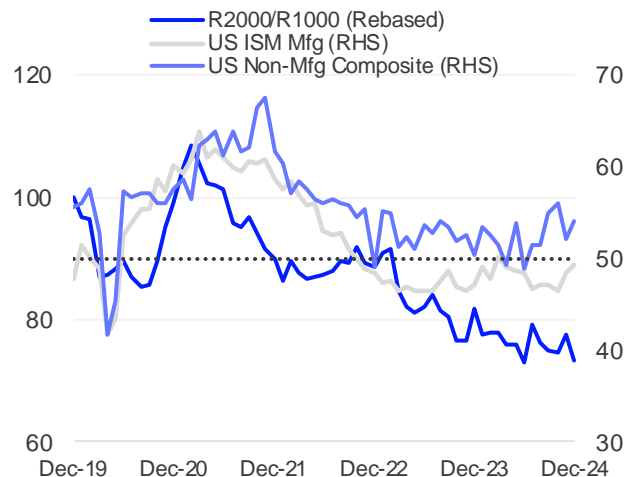


Chart 3: US GDP growth remained resilient during Q3 2024 even as other G7 peers struggled.

period	GDP (%)	
	QoQ	Poll
24Q3	3.1	2.1
2025		
<b>US</b>	3.1	2.1
<b>Canada</b>	1.0	1.8
<b>UK</b>	0.1	1.4
<b>Germany</b>	0.4	0.8
<b>Eurozone</b>	1.7	1.0
<b>Japan</b>	1.2	0.9
<b>China</b>	5.2	4.5

Note: Quarter-on-quarter (QoQ) GDP growth is annualized. Poll GDP growth for Japan is for fiscal year ending March the following year.

Chart 4: In Q4, the US ISM Mfg index improved, while the Non-Mfg composite stayed relatively strong, albeit moderating a bit.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Past performance is no guarantee of future results.

# Industry Returns & Weights – Russell 1000 & Russell 2000

The US equity rally narrowed in Q4. Select industries drove the bulk of performance both in the large-cap and small-cap space.

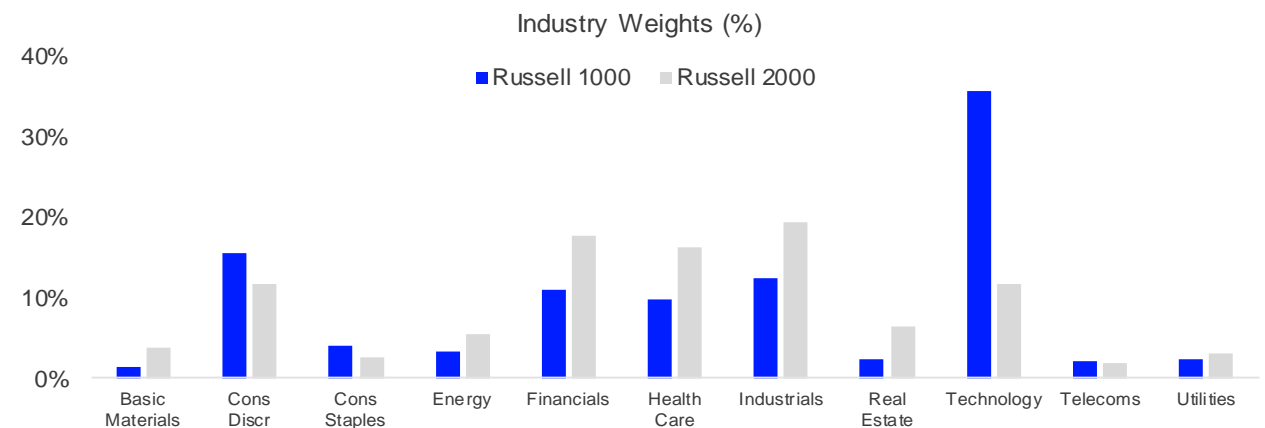
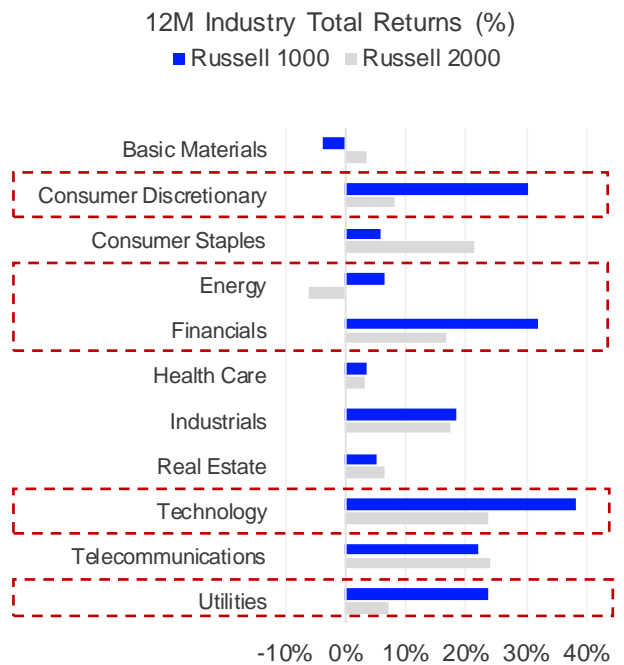
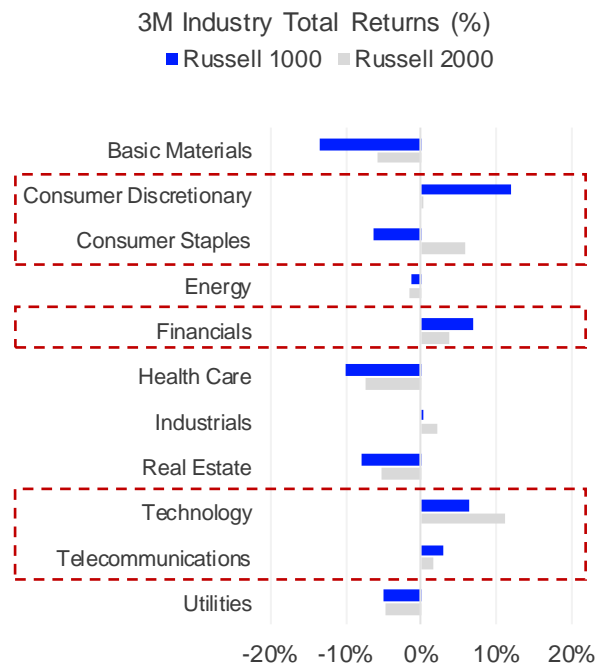
- Within Russell 1000, Discretionary led performance, followed by Financials and Technology. Within Russell 2000, Technology was top performing, followed by Staples and Financials. Interestingly, small-cap Tech outperformed large-cap Tech. Even within industries, gains were concentrated among a few sectors (page 6).
- Among the worst-performing industries, such as Basic Materials, Health Care and Real Estate, the large-cap cohorts posted steeper losses than their small-cap counterparts. Rising yields challenged Real Estate across the board. Despite oil posting modest gains for the quarter Energy was slightly down. And after rallying alongside cyclicals for the better part of 2024, Utilities pulled back in Q4.

For 2024, industry performance was broad-based. However, in several industries large-cap performance outpaced that of small caps and helped Russell 1000 outperform Russell 2000 for the year.

- Within large caps, cyclicals such as Technology, Financials and Discretionary were top performing, with healthy gains in Utilities, Telecoms and Industrials. Within small caps, Telecoms, Technology and Staples were the top three, followed by notable gains within Industrials and Financials.
- The largest performance differentials between Russell 1000 and Russell 2000 industries were in Discretionary, Utilities, Staples and Financials.

Chart 1: In Q4, a narrow set of industries drove performance in both the large-cap and small-cap space.

Chart 2: Over 12M, performance was broad-based, but large-cap cyclicals (and Utilities) outpaced their small-cap counterparts.



Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. All data as of December 31, 2024. Past performance is no guarantee of future results.  
FTSE Russell | Russell US Indexes Spotlight Q4 2024

# Industry Returns & Weights – Russell 1000 & Russell 2000 Growth & Value

Industry performance in the Russell style indices was mixed in Q4. Growth outperformed Value in several industries but also posted steeper losses in some.

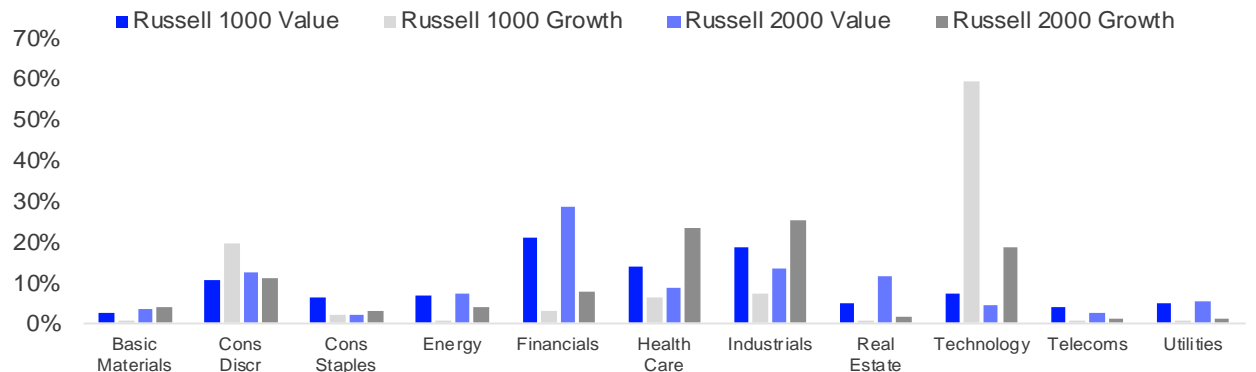
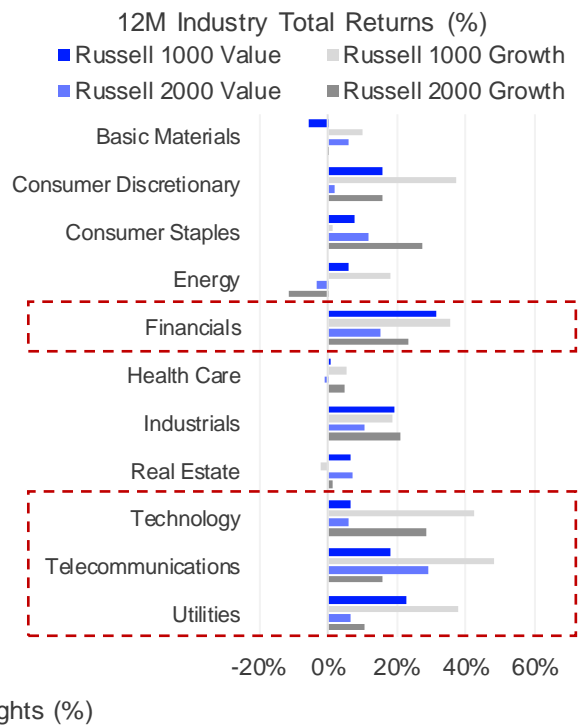
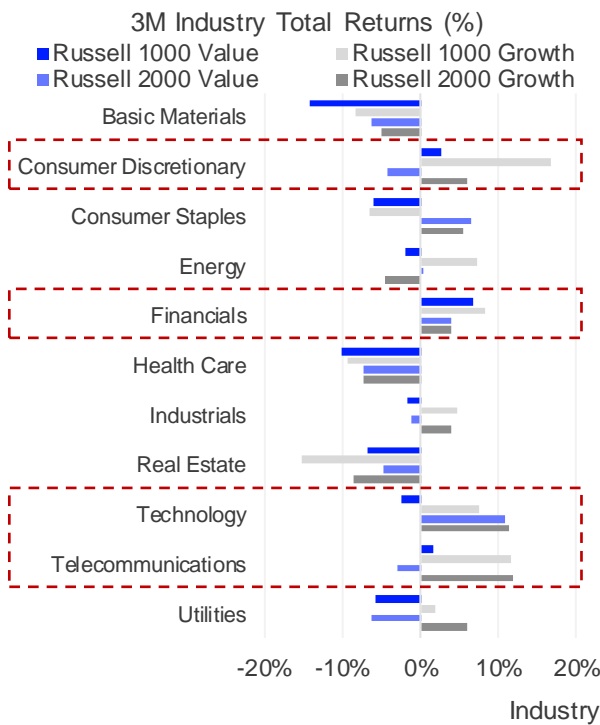
- Within large caps, Growth outpaced Value in industries like Discretionary, Telecoms, Technology and Utilities. However, it also posted steeper losses in Real Estate and (to a lesser extent in) Staples.
- Within small caps, Growth vastly outperformed Value in industries like Telecoms, Utilities and Discretionary. However, small-cap Value fared better in Energy and Real Estate.
- Within Growth, once again, leadership was mixed, with large caps notably beating small caps in Energy and Discretionary but lagging badly in Staples and Real Estate.
- Within Value, large caps in Discretionary, Telecoms, Financials and Utilities bested small caps, but underperformed small caps elsewhere, notably in Technology and Staples.

Over the 12-month timeframe, industry performance within the style indices was largely positive, with the exception of Energy within small-cap Value and Growth, and Basic Materials within large-cap Growth.

- Among the style indices, large-cap Growth equities were top performing in 8 of 11 industries. It is worth noting that at year-end, Technology and Discretionary constituted 60% and 20%, respectively, of the Russell 1000 Growth index.

Chart 1: In Q4, industry performance in the style indices was mixed with Tech, Financials, Discretionary & Telecoms shining.

Chart 2: Over 12M, Russell 1000 Growth led notably in Telecoms, Tech, Discretionary & Utilities. Financials was top 5 across styles.



## Russell 1000 Sector Contributions to Return\*

Drilling deeper into Q4 performance within the 11 Russell 1000 industries:

- Discretionary’s stellar performance over the quarter was driven by a strong contribution from Automobiles and Parts. However, other sectors such as Retailers, Media and Travel and Leisure also pitched in.
- Financials’ performance was supported by contributions from Banks and Investment Banking & Brokerage Services, even as other sectors detracted modestly.
- Telecom’s returns were driven entirely by the Telecommunications Equipment sector.
- And Technology saw contributions from both Software & Computer Services and Tech Hardware & Equipment.

Among the worst-performing industries,

- All sectors detracted from Basic Materials’ performance, notably Chemicals and Industrial Metals & Mining.
- Similarly, all sectors dragged Health Care’s performance, in particular Pharma & Biotech.
- REITs detracted substantially from Real Estate’s returns amid rising yields.

Table 1: Discretionary, Financials, Telecoms & Tech led returns in Q4 with notable contributions from Software, Banks, Inv Banking & Brokerage, Autos, Retailers, and Telecom Equipment. REITs, Chemicals & Pharma detracted substantially from their industry returns.

Sector	Avg. Weight	Q4 2024 Contrib.	Sector	Avg. Weight	Q4 2024 Contrib.
<b>Basic Material</b>			<b>Health Care</b>		
Chemicals	59.0%	-7.61%	Health Care Providers	17.7%	-3.08%
Industrial Materials	6.6%	-0.09%	Medical Equipment and Services	32.4%	-1.68%
Industrial Metals and Mining	28.9%	-3.92%	Pharmaceuticals and Biotechnology	49.9%	-5.17%
Precious Metals and Mining	5.4%	-1.41%	<b>Industrials</b>		
<b>Consumer Discretionary</b>			Aerospace and Defense	14.5%	-0.77%
Automobiles and Parts	11.3%	4.16%	Construction and Materials	9.3%	-0.52%
Consumer Services	5.0%	-0.49%	Electronic and Electrical Equipment	7.7%	0.00%
Household Goods & Home Construction	3.0%	-0.72%	General Industrials	14.8%	-0.10%
Leisure Goods	2.9%	0.18%	Industrial Engineering	8.1%	-0.34%
Media	12.0%	1.92%	Industrial Support Services	34.6%	2.35%
Personal Goods	3.8%	-0.01%	Industrial Transportation	10.9%	-0.44%
Retailers	41.6%	2.87%	<b>Real Estate</b>		
Travel and Leisure	20.4%	1.44%	Real Estate Investment & Services Dev.	7.5%	0.12%
<b>Consumer Staples</b>			Real Estate Investment Trusts	92.5%	-7.94%
Beverages	26.4%	-3.01%	<b>Technology</b>		
Food Producers	19.9%	-1.86%	Software and Computer Services	50.0%	3.46%
Personal Care Drug & Grocery Stores	40.8%	-1.52%	Technology Hardware and Equipment	50.0%	1.84%
Tobacco	12.9%	0.19%	<b>Telecommunications</b>		
<b>Energy</b>			Telecommunications Equipment	43.0%	7.57%
Alternative Energy	1.7%	-0.80%	Telecommunications Service Providers	57.0%	-0.31%
Oil, Gas and Coal	98.3%	-0.09%	<b>Utilities</b>		
<b>Financials</b>			Electricity	68.0%	-4.64%
Banks	30.6%	3.84%	Gas, Water and Multi-utilities	21.9%	-0.23%
Finance and Credit Services	6.8%	-0.10%	Waste and Disposal Services	10.2%	-0.17%
Investment Banking and Brokerage Svcs	41.2%	3.50%			
Life Insurance	3.5%	-0.02%			
Mortgage Real Estate Investment Trusts	0.5%	-0.03%			
Non-life Insurance	17.5%	-0.23%			

Source: FTSE Russell and LSEG. Based on Industry Classification Benchmark. \*Indexes data shown here are from the Russell Capped Index Series, except for the Real Estate Industry. Data as of December 31, 2024. Past performance is no guarantee of future results.

# EPS Growth & Revision Outlook – Russell 1000 & Russell 2000

Consensus 2-year forecast EPS growth rose slightly for the Russell 1000 index and notably for the Russell 2000 index over Q4. (The 2-year forecast EPS growth is the expected growth rate of EPS over the two years from the next reported earnings.) The macro context for these forecasts is one of resilient US growth and easing inflation and financial conditions. However, Q4 saw a rise in borrowing costs as benchmarked by the 10-year US Treasury yield after they declined the previous quarter. Further, expectations of an improvement in the business environment through less regulation and lower corporate taxes (from the anticipated policies of the incoming US administration) also provided tailwinds for US equities broadly. It is worth noting that US small caps derive a larger portion of their revenues domestically.

At the end of Q4, analysts expected Russell 1000 earnings growth of 15.6% over the next two years, higher than the 14.9% growth expected from one year ago. Russell 2000 forecast EPS growth rose to 19.4% from 18.2% at end-September and 15.9% one year ago.

Revision ratios for Russell 1000 declined over Q4, while they improved for Russell 2000. Revision ratios were negative for both indices at quarter-end, but still close to zero.

Chart 1: Forecast 2-year EPS growth for Russell 1000 was 15.6% at end-Q4, slightly higher than from one year ago.

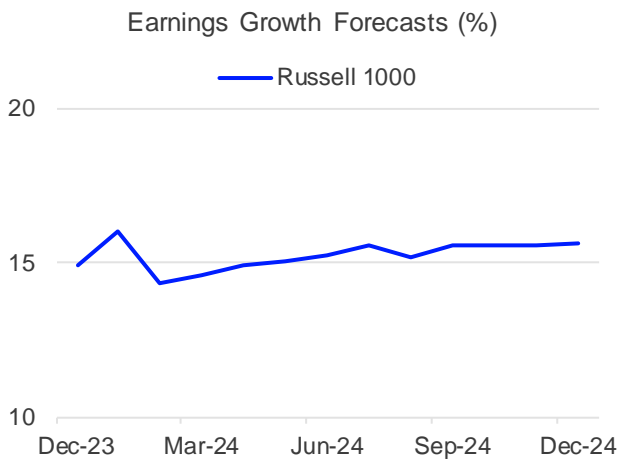


Chart 2: Forecast 2-year EPS growth for Russell 2000 rose to 19.4% over Q4, notably higher than one year ago.

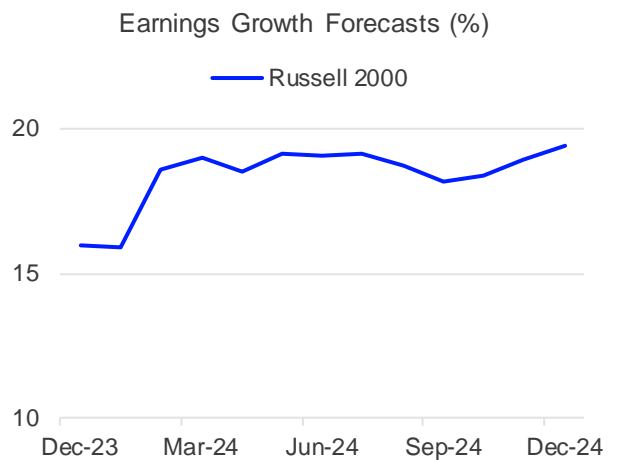
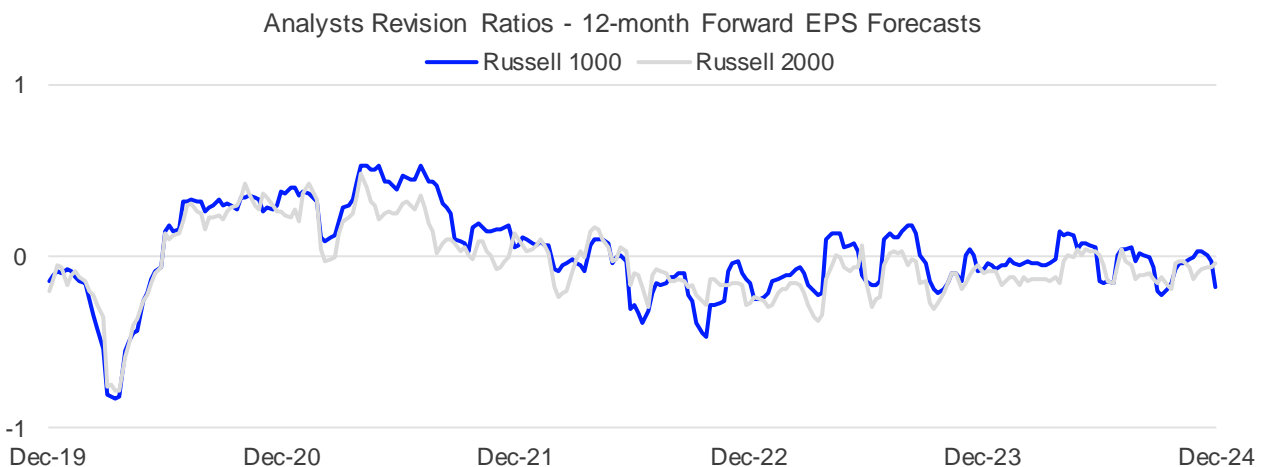


Chart 3: Revision ratios for the Russell 1000 and Russell 2000 steadily improved over the last 2 years. They had stabilized around zero over the first two quarters of 2024 but turned negative over Q3 and Q4.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Past performance is no guarantee of future results.



## EPS Growth & Revision Outlook – R1000 & R2000 Growth & Value

The 2-year forecast EPS growth for Russell 1000 Growth declined slightly over the quarter to 18.3% from 18.4% at the end of Q3. This was higher than the 17.7% expected growth from one year ago. EPS growth for the Russell 1000 Value also declined to 12.3% from 12.5% at the end of Q3, but higher than the 11.5% forecast from one year ago.

For Russell 2000 Growth, the 2-year forecast EPS growth rose to 20.9% (from 20.3% at end-September and 19.3% one year ago). Similarly, 2-year forecast EPS growth rose for Russell 2000 Value to 17.9% (from 16.0% at end-September and 12.96% one year ago.)

Over the quarter, earnings revision ratios declined for Russell 1000 Growth and Value, while they improved for Russell 2000 Growth and Value. However, over the last two years, earnings revision ratios have stabilized around zero.

The marked improvement in earnings growth forecasts over 12 months for small-cap Growth and Value may reflect their potential to benefit from the US's resilient economic growth and expectations for the easing of financial conditions.

Chart 1: EPS growth forecasts for Russell 1000 Growth and Value rose over 12M, despite declining slightly over Q4.

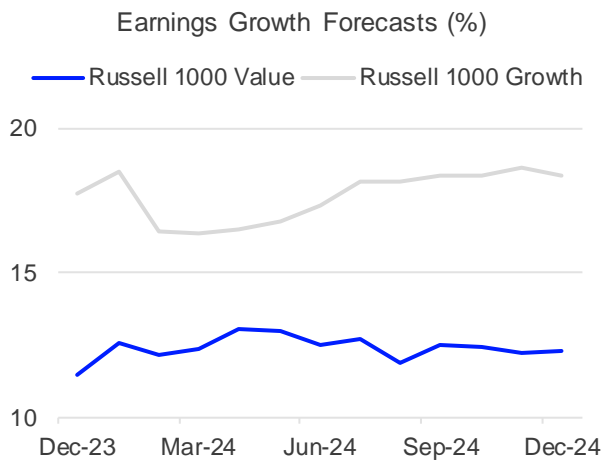


Chart 2: Revision ratios declined over Q4 for the large-cap Growth and Value indices.

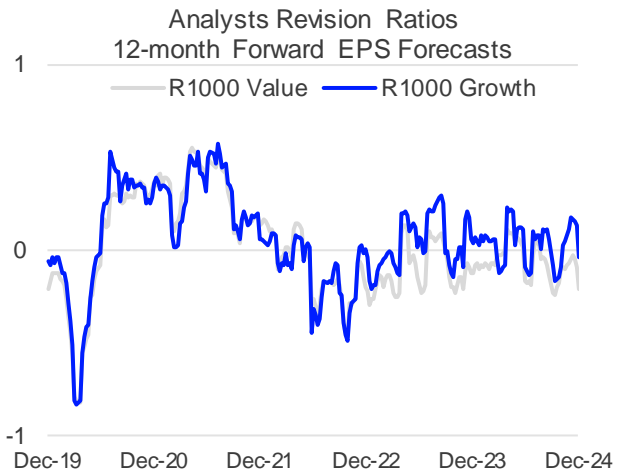


Chart 3: EPS growth forecasts rose markedly for Russell 2000 Growth and Value over 12M.

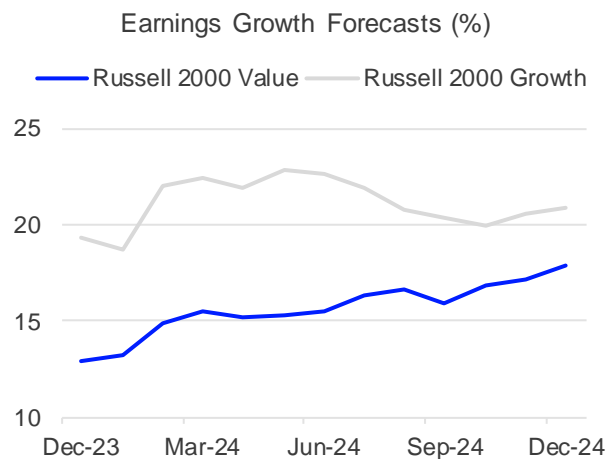
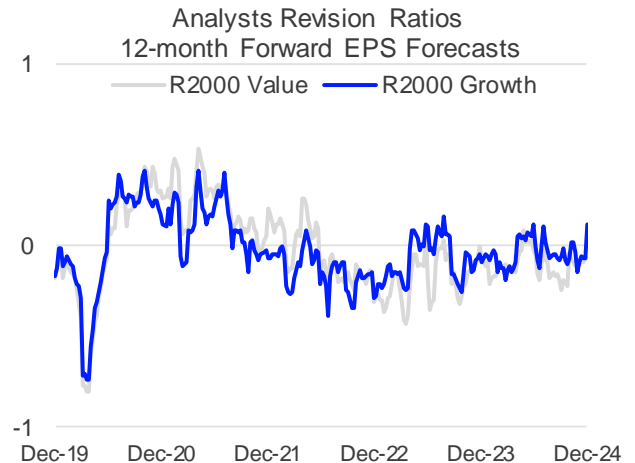


Chart 4: Revision ratios for both small-cap style indices improved over Q4, turning positive for Russell 2000 Growth.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Past performance is no guarantee of future results.



## Dividend Yield – Trailing 12-Month

Dividend yields have slightly declined across the flagship Russell US indices over the past year while index levels have risen. At quarter-end, dividend yield for Russell 1000 was 1.27% (steady from end-September but lower than 1.44% one year ago) and for Russell 2000 was 1.33% (again, steady from end-September but lower than 1.49% one year ago). By comparison, the pre-pandemic 2019 average of dividend yields for the Russell 1000 and Russell 2000 indices were 1.91% and 1.50%, respectively.

Value indices typically have higher dividend yields than their Growth counterparts, which is a result of their larger weights in traditionally steadier and more generous dividend payers in Telecom, Utilities and Financials, and smaller weights in Technology and other higher-growth industries that tend to pay little or no dividends. However, it is worth noting that mature tech companies, and in particular the mega-caps such as Microsoft, Apple, Alphabet and Meta, pay dividends and have the potential to alter this trend.

Since 2021, dividend yields for the small-cap Value index have risen more significantly than for its large-cap Value counterpart. At quarter-end, the Russell 2000 Value index offered a dividend yield of 2.14% (steady from end-September, but down from 2.30% one year ago). This is lower than its pre-pandemic 2019 average of 2.29%. The Russell 1000 Value index offered a dividend yield of 2.10% at quarter-end (slightly up from 2.01% at end-September and 2.27% one year ago), again, below its 2019 average of 2.62%.

Chart 1: Both large and small-cap indices have seen dividend yields decline slightly over the past year, after climbing since mid- to late-2021. At quarter-end, dividend yields for both indices were around 1.3%.

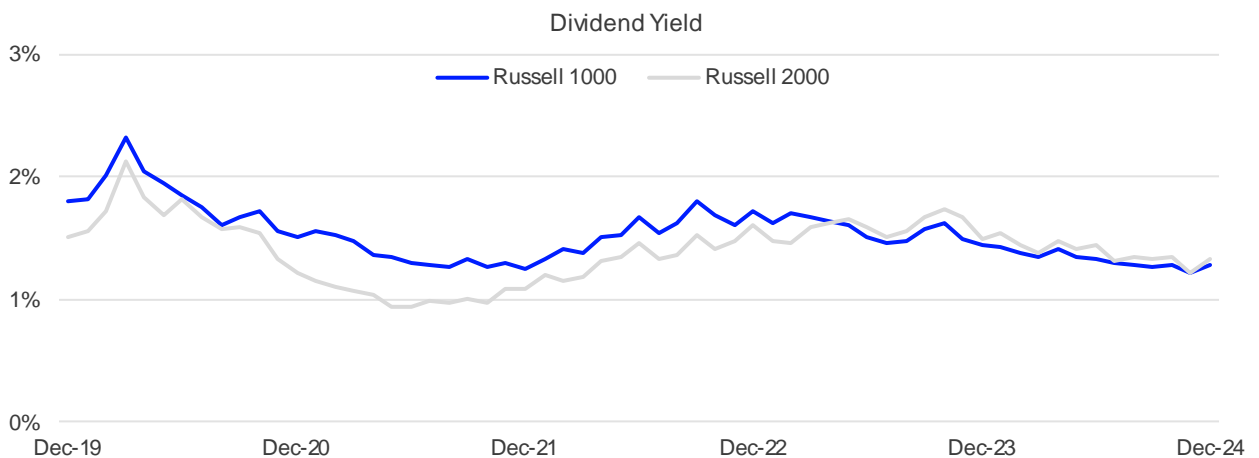


Chart 2: Russell 1000 Value offered a dividend yield of 2.10% at quarter-end, below its pre-pandemic 2019 average of 2.62%.

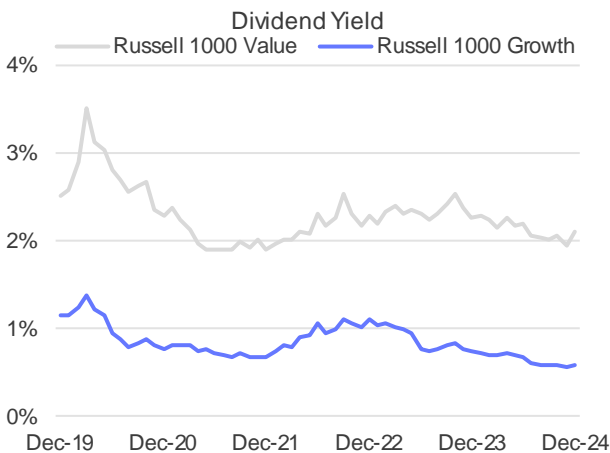
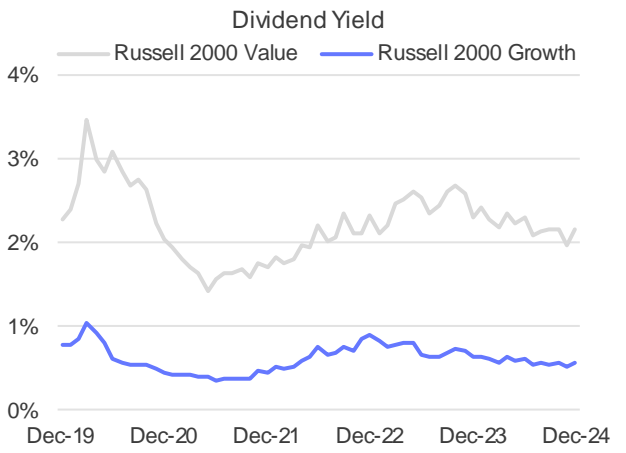


Chart 3: Russell 2000 Value offered a dividend yield of 2.14% at quarter-end, below its pre-pandemic 2019 average of 2.29%.



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## Valuation – 12-Month Forward P/E

Forward P/Es rose or were stable over Q4 for both the headline Russell indices and their style cohorts. Russell 1000 Growth and Russell 2000 Growth re-rated the most as the quarter saw a resumption in leadership by Growth equities. Over 12 months, forward P/Es rerated for all, and in particular for Russell 2000 Growth and Russell 1000 Growth.

The Russell 1000 index was trading at 22.3x at quarter-end, above its 5-year (20.1x) and 10-year (18.6x) averages. The Russell 2000 was trading at 26.9x, also above its long-term averages of 26.3x over 5 years and 25.1x over 10 years.

The large-cap Growth and Value cohorts traded above their medium- and long-term averages at 30.1x and 16.9x, respectively, at quarter end. Small-cap Growth rerated to 40.3x, still below its long-term averages of 49.1x over 5 years and 41.1x over 10 years. Small-cap Value rerated to 19.9x at quarter-end, above its 5- and 10-year averages of 18.4x and 18.5x, respectively.

Small caps typically trade at a premium to large caps given they are earlier in the corporate life cycle with a higher earnings growth potential. And growth stocks typically trade at a premium to value stocks for their higher growth potential. The small-cap valuation premium declined slightly over the quarter from 1.22x to 1.21x as small caps lagged large caps over the quarter. The large-cap Growth premium over large-cap Value rose from 1.68x to 1.78x as Growth beat Value. The small-cap Growth premium over small-cap Value was steady at 2.03x.

Chart 1: Forward P/Es for Russell 1000 and Russell 2000 rose over 12 months and over Q4. The small-cap valuation premium declined over 12 months as large caps outpaced small caps.

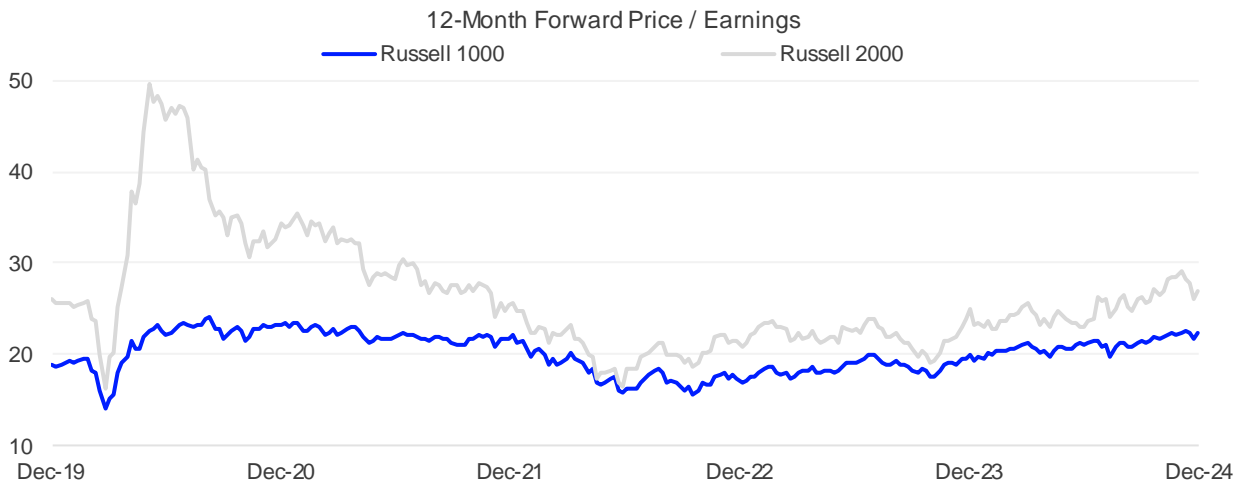


Chart 2: Russell 1000 Growth's premium over its Value cohort widened over Q4, as large-cap Growth beat large-cap Value.

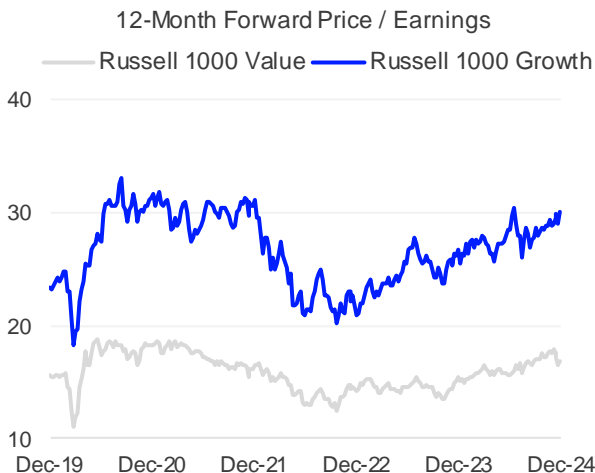
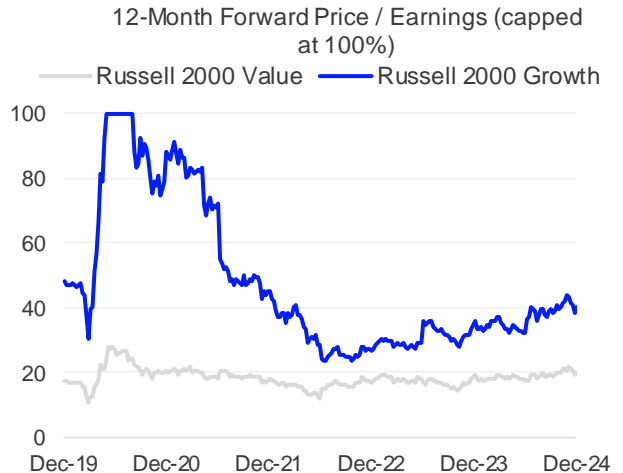


Chart 3: Russell 2000 Growth's premium over Russell 2000 Value was steady in Q4 and below long-term averages.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Price/Earnings ratio capped at 100%. Past performance is no guarantee of future results.

## IPO Additions

FTSE Russell adds eligible initial public offerings (IPOs) to its Russell US Indices on a quarterly basis, ensuring that the indices are always an accurate reflection of the markets they are designed to represent. Examining the history of such activity and its industry composition offers insights into market trends and investor sentiment.

While the number of IPOs each quarter tends to ebb and flow, the falloff over the past three years has been particularly dramatic, a likely effect of higher market volatility since 2020 and higher interest rates since 2022. However, IPO additions to the Russell family of indices has picked up since Q1 2024. In Q4, Russell 1000 added two new names while Russell 2000 included 12 new names for a total of 14 IPO inclusions to the Russell large-cap and small-cap indices (compared to a total of 15 and 13 new names in Q2 and Q3, respectively.)

From an industry standpoint, out of 14 inclusions to the Russell large-cap and small-cap indices, eight were in small-cap Health Care, and one each in small-cap Discretionary, Staples, Energy and Real Estate. Large-cap Tech and Industrials added one name each. Health Care has historically dominated IPO inclusions, especially prior to the overall decline in IPO inclusions.

For more information, see [Russell US Index IPO additions and reports](#).

Chart 1: Russell 2000 added 12 newcomers in Q4 (on par with Q2 and Q3.) Russell 1000 added two names in Q4 (one more than last quarter and on par with the same period one year ago.)

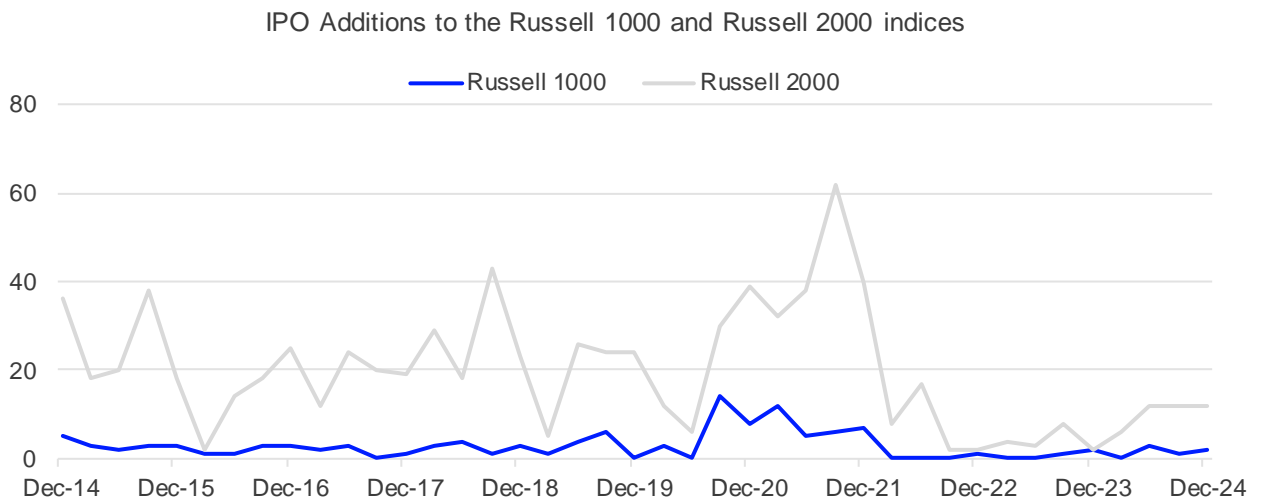
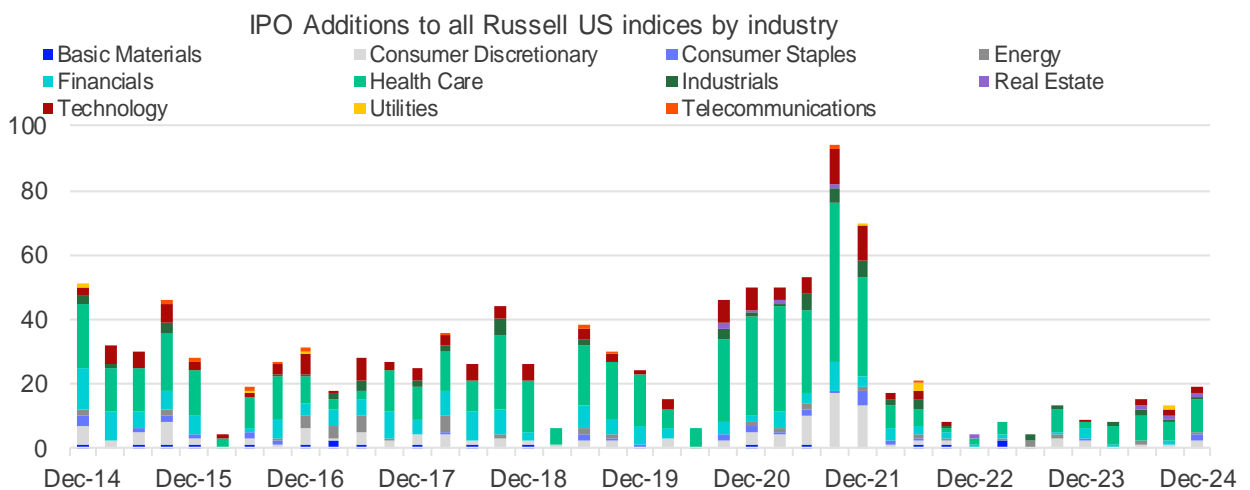
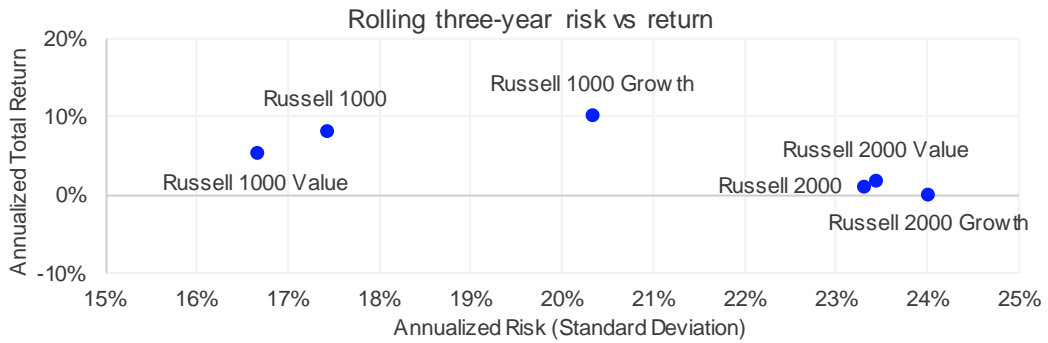


Chart 2: In Q4, there were eight new Health Care names added to Russell 2000. Small-cap Discretionary, Staples, Energy and Real Estate each had one inclusion. Large-cap Tech and Industrials added one name each.

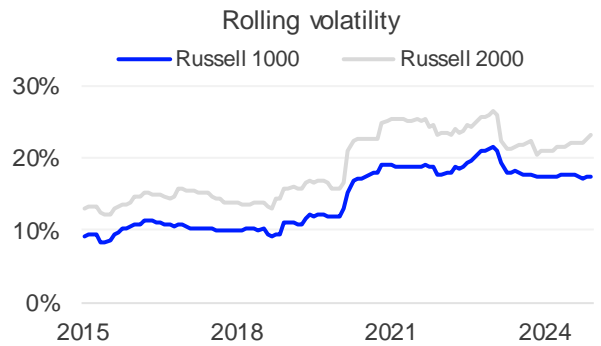
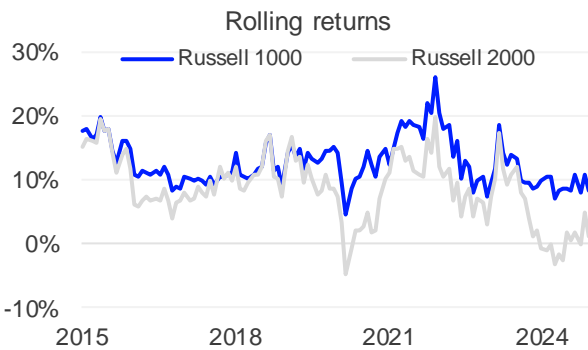


## Return & Risk – Rolling Three-Year Patterns

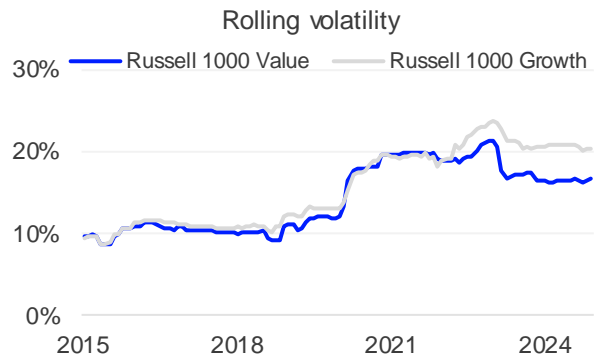
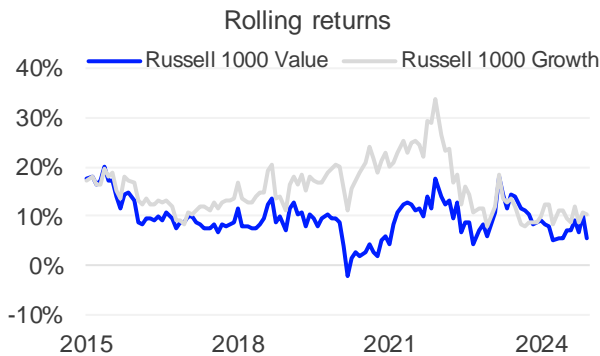
In the most recent 3-year period, Russell 1000 outpaced Russell 2000 with far less risk. Large-cap Growth and Value outperformed their small-cap counterparts, again, with less risk.



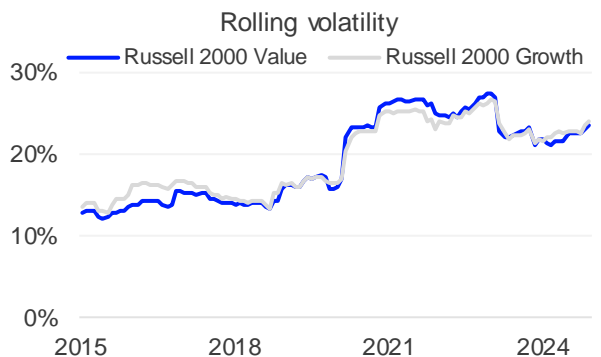
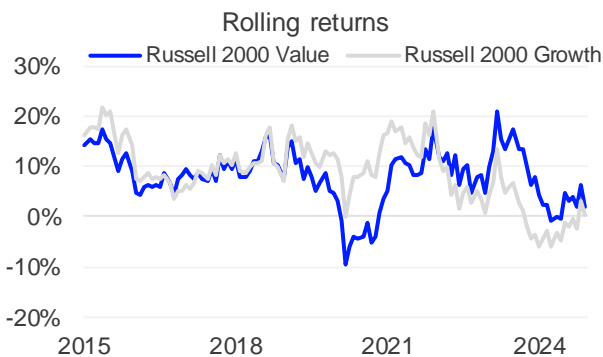
Both Russell 1000 and Russell 2000 rolling 3-year returns were slightly lower over the quarter, as small-cap volatility ticked up.



Rolling returns for Russell 1000 Growth and Value also settled lower at quarter-end, with slightly higher risk for Value.



Russell 2000 Growth's and Value's rolling return remained in positive territory, but realized volatility ticked up over Q4.



Source: FTSE Russell and LSEG. All data as of December 31, 2024. Past performance is no guarantee of future results.



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