



**FTSE
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An LSEG Business




RUSSELL 米国株インデックス

Russell 2000 インデックス 四半期 チャートブック

2024年5月

第一四半期パフォーマンス



さらに詳しく: Russell 2000 インデックスは投資可能な小型株で構成されています

あらゆる角度から見た市場パフォーマンス

- 時価総額パフォーマンス
- パフォーマンス: 指数推移
- スタイル別パフォーマンス
- スタイル/サイズ別パフォーマンス

セクター 市場への影響

- 四半期 IPO
- 四半期セクター別ウェイト
- 四半期セクター別パフォーマンス
- セクター別リターン寄与度
- セクター別ウェイト推移

リスク/特性に関する分析のポイント

- インプライド・ボラティリティ
ファンダメンタル要素:
- 2024 年第 1 四半期
- 2023 年第 4 四半期
- 2023 年第 3 四半期
- 2023 年第 2 四半期

ニュース解説や信頼できる情報源としてのフォーカル・ポイント

- ハイライト
- リソース

透明な基準に基づくインデックス。恣意的な銘柄の選定はありません。

Russell 米国株インデックスは市場を反映する指数であり、何年にもわたりRussell 2000 インデックスは小型株のパフォーマンスを測る基準となっています。このインデックスは、組み入れ小型株の純然かつ客観的なエクスポージャーを反映しています。透明性の高いメソロジー、年次銘柄入替、四半期毎の IPO 銘柄組み入れにより、小型株指数としての特性を維持し、小型株への投資機会を提供するという点で重要な役割を果たしています。



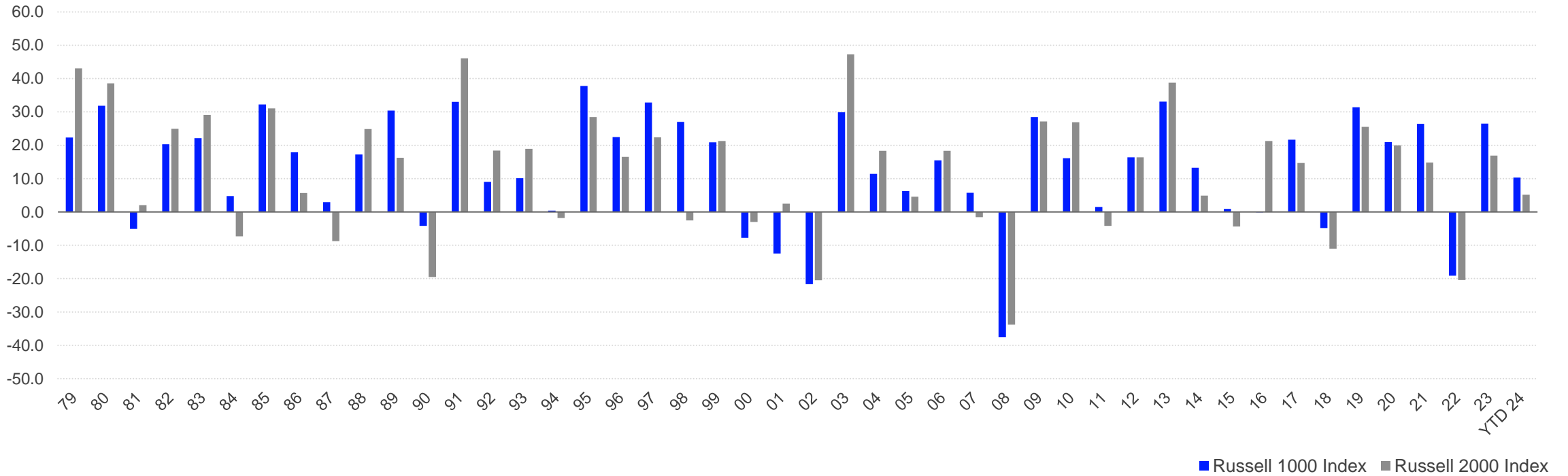
市場パフォーマンス

小型株の特性

Russell 2000 インデックスは、指数のトラッキング・データを提供しており、1984 年 1 月まで遡ってパフォーマンスを確認することが可能です。大型株は小型株とは異なる値動きを示し、パフォーマンスもさまざまな動きを見せることが研究やリサーチによって確認されています。大型株指数である Russell 1000 が Russell 2000 をアウトパフォームする時期もあれば、その逆もあります。四半期ごとのパフォーマンス評価は、市場のセンチメントと米国経済の動きを把握する上で有用なデータポイントとして活用できます。

参照データ 1

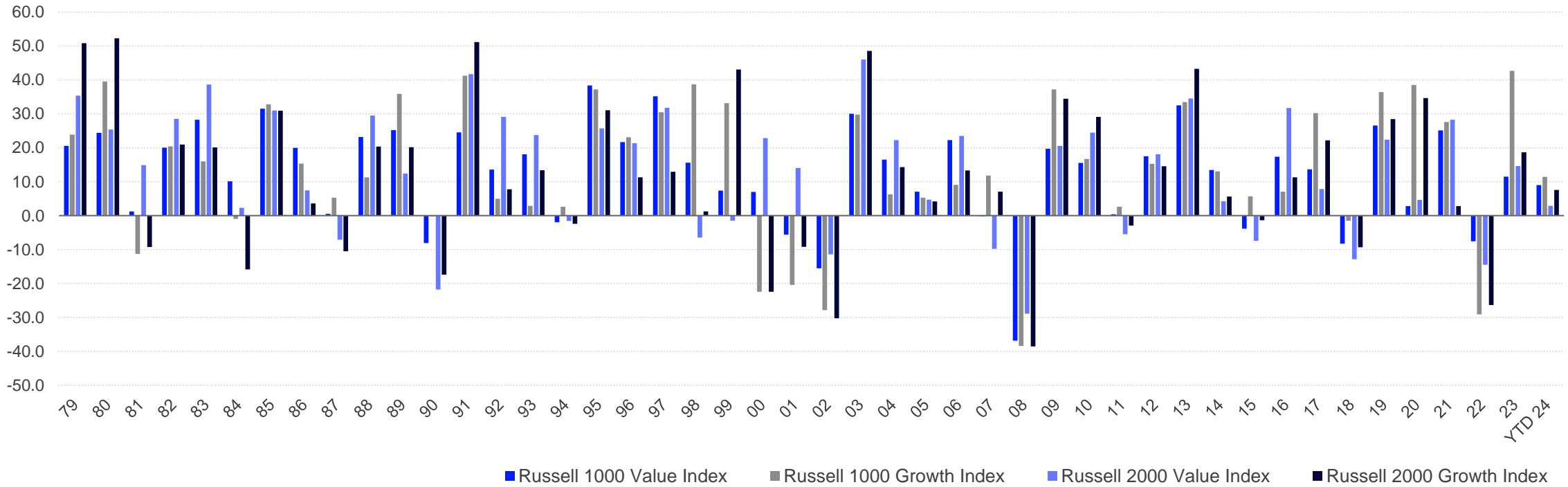
時価総額パフォーマンス 年間リターン (%)



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 1b

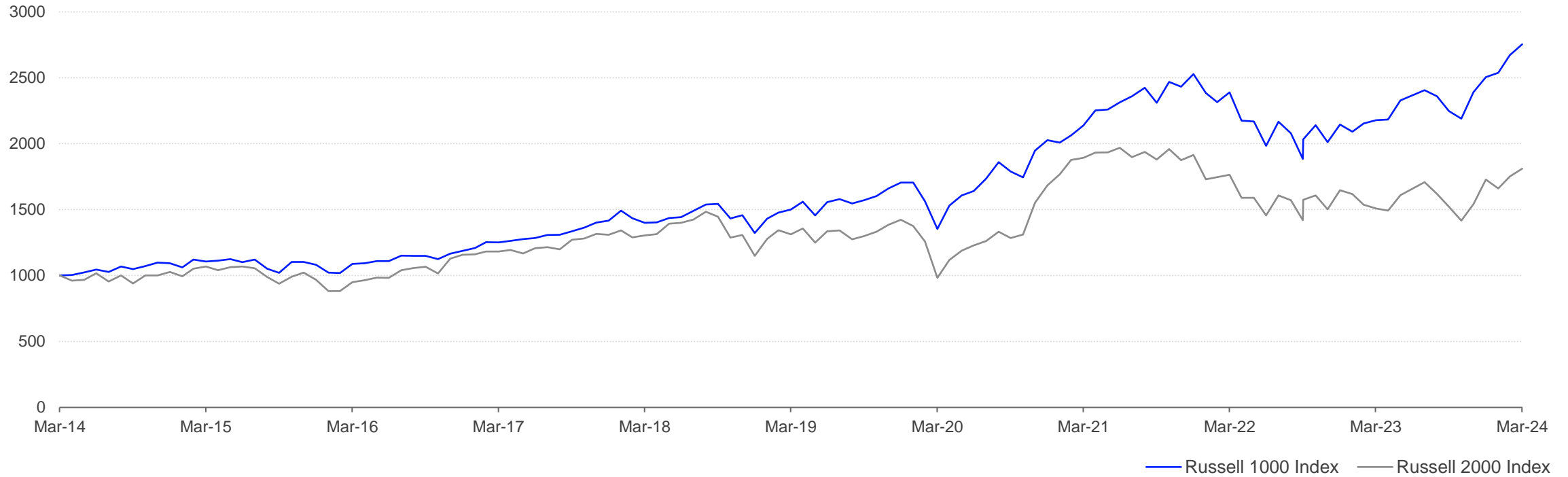
時価総額パフォーマンス 年間リターン (%)



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 2

パフォーマンス: 指数推移 トータル・リターン (基準値: 1,000) 10 年



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 3

時価総額パフォーマンス トータル・リターン (%)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	12 months
Russell 3000® Index	10.0	12.1	-3.3	8.4	29.3
Russell Top 200® Index	10.8	11.7	-2.7	9.9	32.4
Russell 1000® Index	10.3	12.0	-3.1	8.6	29.9
Russell Midcap® Index	8.6	12.8	-4.7	4.8	22.3
Russell 2000® Index	5.2	14.0	-5.1	5.2	19.7
Russell Microcap® Index	4.7	16.1	-7.9	5.3	17.8

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 4

スタイル別パフォーマンス トータル・リターン (%)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	12 months
Russell 1000 Growth Index	11.4	14.2	-3.1	12.8	39.0
Russell 2000 Growth Index	7.6	12.7	-7.3	7.1	20.3
Russell 1000 Value Index	9.0	9.5	-3.2	4.1	20.3
Russell 2000 Value Index	2.9	15.3	-3.0	3.2	18.8
Russell 1000 Defensive Index	7.6	10.1	-3.3	7.3	22.9
Russell 2000 Defensive Index	3.3	15.4	-3.8	3.4	18.5
Russell 1000 Dynamic Index	13.0	13.9	-3.0	9.9	37.2
Russell 2000 Dynamic Index	7.1	12.7	-6.4	7.1	21.0

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 5

スタイル/サイズ別パフォーマンス トータル・リターン (%)

	Value	Core	Growth
YTD 2024			
Large	8.99	10.30	11.41
Mid	8.23	22.35	9.50
Small	2.90	5.18	7.58
2023			
Large	11.46	26.53	42.68
Mid	12.71	17.23	25.87
Small	14.65	16.93	18.66

	Value	Core	Growth
2022			
Large	-7.54	-19.13	-29.14
Mid	-12.03	-17.32	-26.72
Small	-14.48	-20.44	-26.36
2021			
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 March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.



セクター

経済動向を小型株で把握する

米国は、この半世紀で経済の態様が大きく変化しました。米国は従来、製造業を中心とした経済で、さまざまな原材料や消費財、工業製品を国内外に供給していました。今日の米国経済はテクノロジー、ヘルスケア、金融などのサービス業セクターが大きなウェイトを占め、エネルギー、素材、工業などの工業系セクターは少ないということがデータによって明らかとなっています。しかし、主要なセクターは、経済、消費者、業界の動向を反映し、常に変化しています。

第 1 四半期 IPO 四半期末時点

Russell 2000 インデックス 組入 IPO 銘柄のセクター

Sector	Number of IPOs	Total market cap (\$B)
Health care	5	2.47
Financials	1	0.16
Total	6	2.63

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

第 1 四半期 IPO 四半期末時点

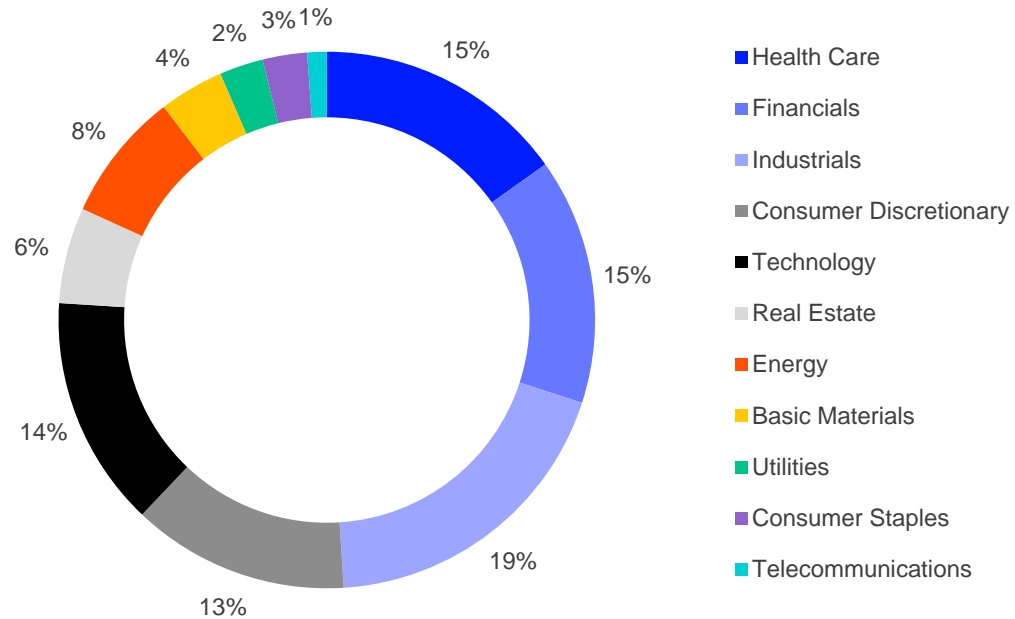
Russell 2000 インデックス 組入 IPO 銘柄の詳細

Sector	Company name	Ticker	Total market cap (\$B)
Health care	ARRIVENT BIOPHARMA	NMRA	0.17
	BRIGHTSPRING HEALTH SERV	RYZB	0.58
	CG ONCOLOGY	CGON	1.01
	CARGO THERAPEUTICS	CRGX	0.47
	LEXEO THERAPEUTICS	LXEO	0.23
Financials	HAMILTON INSURANCE GROUP	HG	0.16

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
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参照データ7

四半期セクター別ウェイト 四半期末時点 (%)



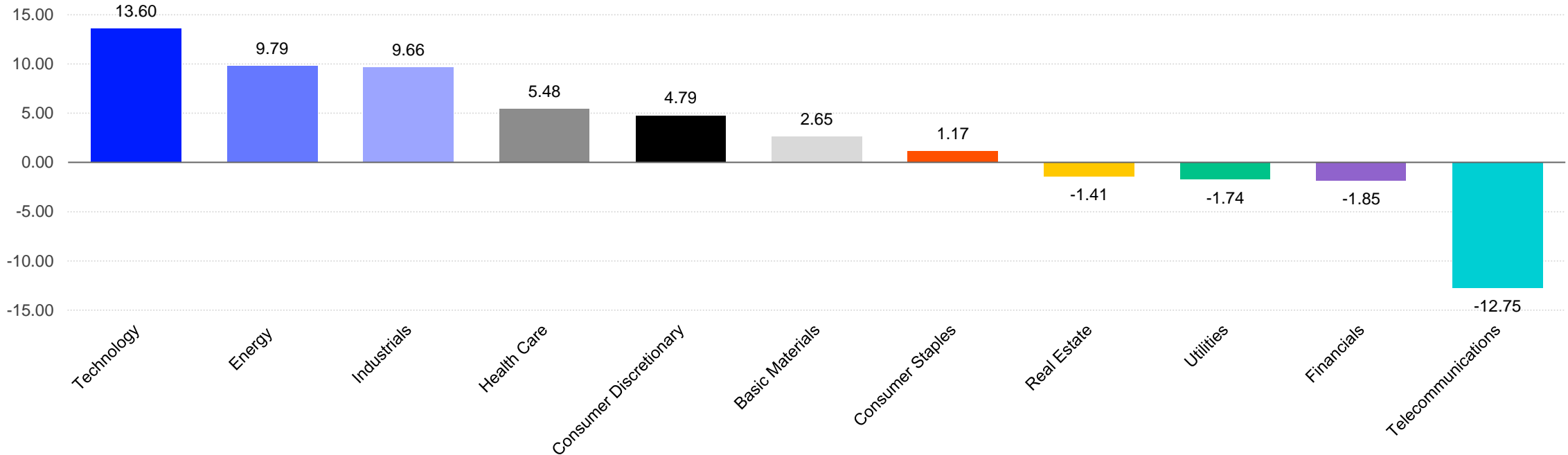
	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Health Care	15.2	15.1	14.5	16.4
Financials	14.8	16.0	14.9	14.0
Industrials	19.0	18.4	18.4	18.4
Consumer Discretionary	13.1	13.3	13.1	13.1
Technology	13.9	12.6	12.4	12.7
Real Estate	5.8	6.4	6.2	6.3
Energy	7.8	7.3	9.0	7.3
Basic Materials	3.9	3.8	3.9	4.0
Utilities	2.6	2.8	3.0	3.2
Consumer Staples	2.7	2.8	3.1	3.0
Telecom	1.2	1.4	1.4	1.6

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
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参照データ 8

四半期セクター別パフォーマンス・レビュー

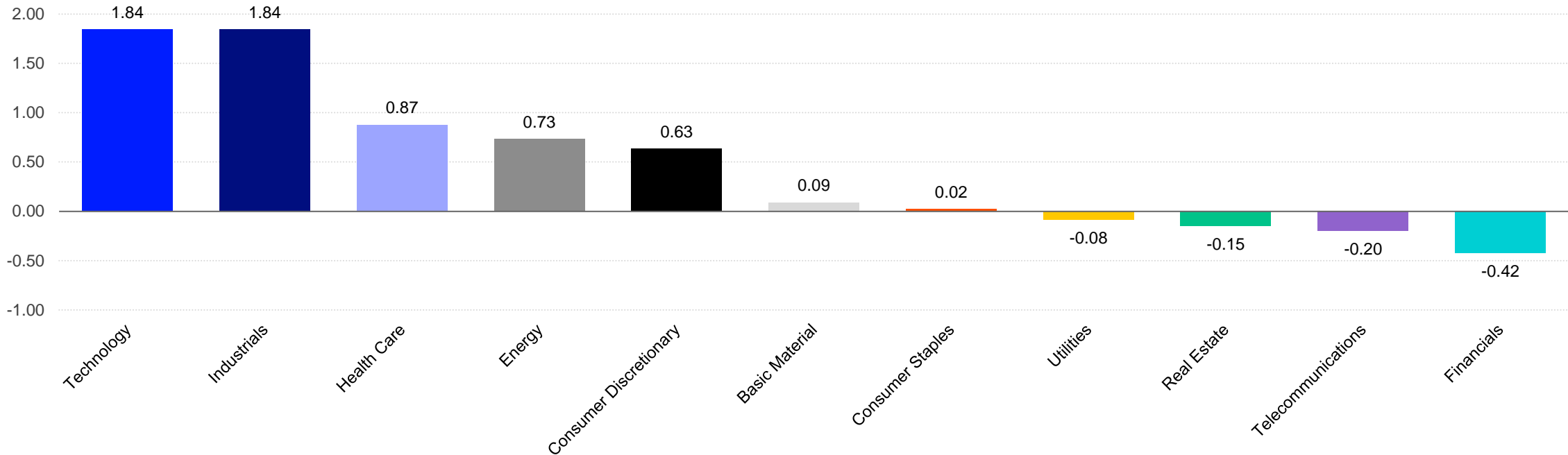
トータル・リターン (%)



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 9

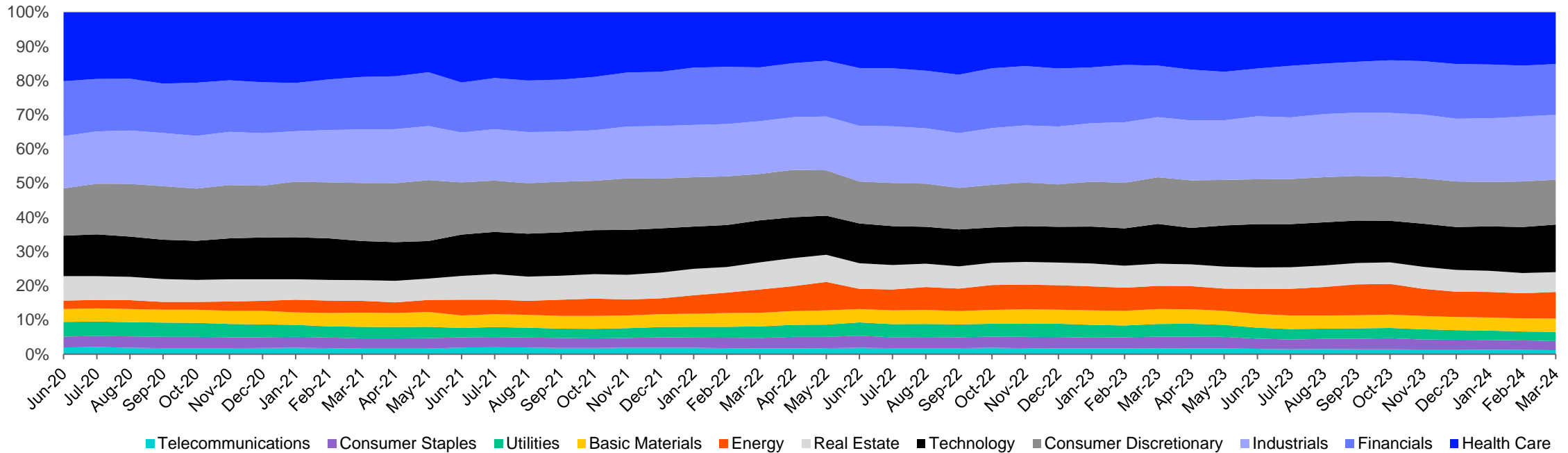
セクター別リターン寄与度 年初来 (%)



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 10a

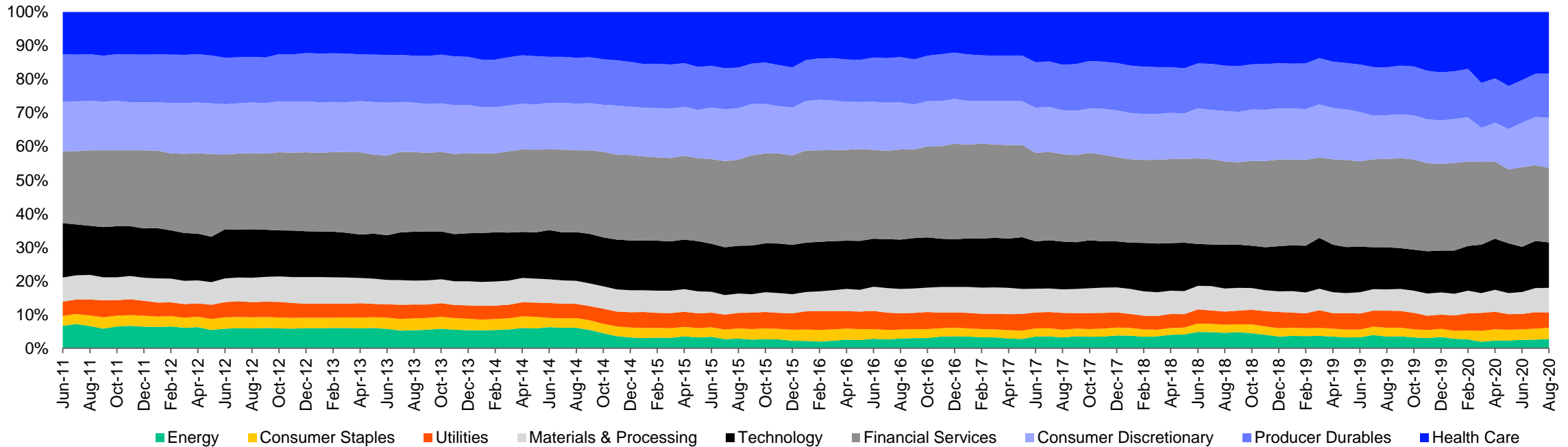
セクター別ウェイト推移 ICB 月間ウェイト (%)



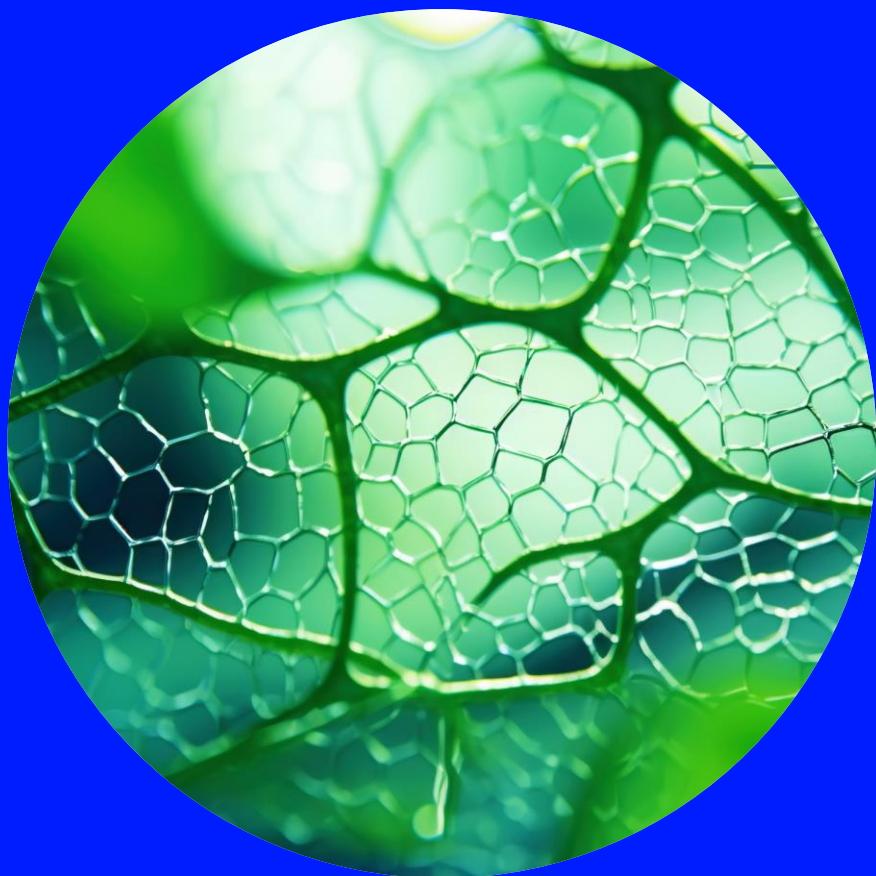
Source: FTSE Russell Industry Classification Benchmark (ICB) data is shown starting June 30, 2020. Historical index weightings reflect Russell Global Sectors. Past performance is no guarantee of future results. Please see important legal disclosures at the end of this report.

セクター別ウェイト推移

RGS 月間ウェイト推移 (%)



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.



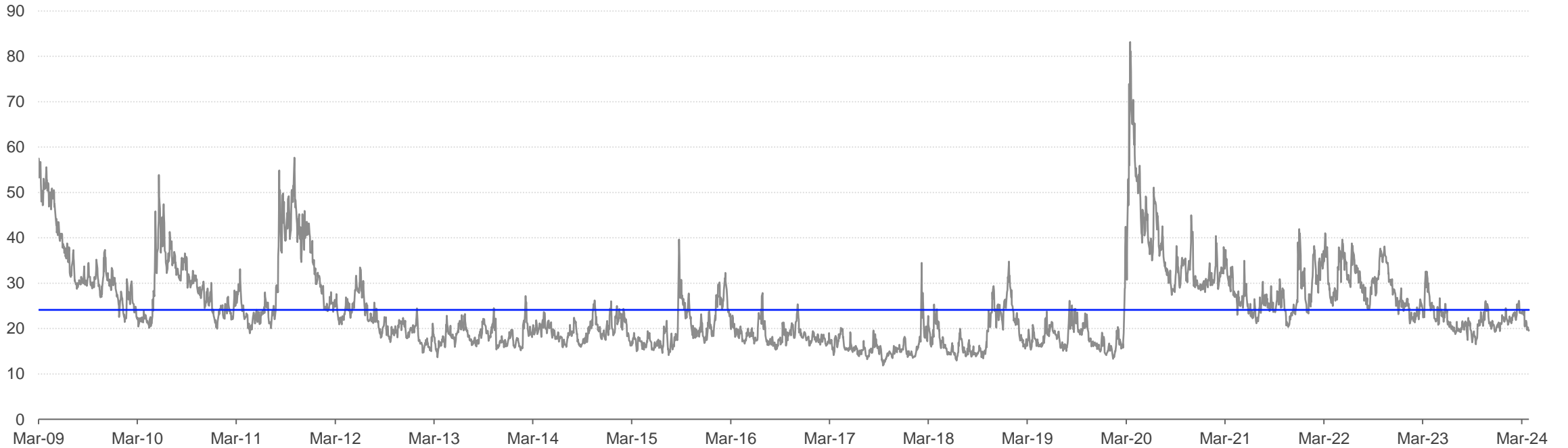
リスク / 特性

市場の動きを反映する小型株

Russell 2000 の構成銘柄は、より多様な Russell 1000 の構成銘柄に比べて専門性が高い傾向があることから、経済や産業特有の打撃に脆いことが分かります。このようなリスクが一因となり、これまで Russell 2000 のリターンのボラティリティが高められてきたものと推定できます。しかし、近年になって、大型株と小型株の市場が、指標の類似性に示されるように、収束の動きを見せている点には留意する必要があります。

インプライド・ボラティリティ

CBOE Russell 2000 ボラティリティ・インデックス (RVX) 2009/3/1 – 2024/3/28



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 12a

ファンダメンタル要素: 2024 年第 1 四半期

四半期マーケット・スナップショット

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 March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 12b

ファンダメンタル要素: 2023 年第 4 四半期

四半期マーケット・スナップショット

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 March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

参照データ 12c

ファンダメンタル要素: 2023 年第 3 四半期

四半期マーケット・スナップショット

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 March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

ファンダメンタル要素: 2023 年第 2 四半期

四半期マーケット・スナップショット

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	7.17	13.25	151.52	3.64	0.72	1.54
Russell 1000 Index	11.91	9.69	91.10	11.95	0.88	1.50

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	13.53	2.02	11.08	23.40	21.57	23.84
Russell 1000 Index	19.15	4.13	13.92	19.75	18.17	19.05

Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results.
Please see important legal disclosures at the end of this report.

フォーカルポイント

**Russell 米国株インデックスおよび
Russell 2000 インデックス**

**機関投資家に最適
ファイナンシャル・アドバイザーにも推奨**



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ハイライト



Global Investment Research
Market Maps

FTSE RUSSELL
An LSEG Business

Russell US Indexes Spotlight

QUARTERLY REPORT | APRIL 2024

Large-caps and Growth hold sway amid broad-based gains
A better-than-expected US economic growth outlook, more modest expectations for the timing and size of interest rate cuts, structural tailwinds from AI-related technologies and a rebound in oil prices provided the backdrop for equity performance in Q1 2024.

Large-cap leadership resumes
Russell 1000 outperformed Russell 2000 in Q1, after trailing the small-cap index in Q4 2023, helped by large-caps outpacing small-caps in several industries.

Growth continues to outpace Value
Both large-cap and small-cap Growth cohorts outperformed their Value counterparts in Q1, consistent with the 12-month trend.

EPS outlook stable for large-cap Growth, higher elsewhere
The EPS growth outlook improved for large-cap Value and both small-cap cohorts, while it declined modestly for large-cap Growth.

Dividend yields edge lower
Amid a broad-based rally, dividend yields edged lower over the quarter and 12 months. They are higher than the distressed levels seen in mid- to late-2021.

Valuation re-ratings continue
Forward P/E's re-rated across size and style cohorts, reflecting improved market sentiment as concerns over a hard economic landing abated.

Russell IPO inclusions pick up in small-caps
The Russell 2000 index included 6 new IPO names. Health Care dominated IPO inclusions for the Russell family of indices with 6 of 8 new names.

CONTENTS
Index Performance 2
Macro Drivers 3
Industry Returns & Weights 4-5
R1000 Sector Contributions 6
Earnings Growth Outlook 7-8
Dividend Yield 9
Valuation 10
IPO Additions 11
Return & Risk 12

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Investment Research Writer
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Chart 1: The US 10-year yield rose in Q1 and R1000 Growth outpaced R1000 Value with the improving economic backdrop.
The chart shows the 10-year yield (blue line) rising from approximately 3.8% in March 2023 to 4.8% in March 2024. The R1000 Growth index (red line) shows a steady upward trend, while the R1000 Value index (green line) shows a more volatile but generally upward trend.

Chart 2: Oil rebounded in Q1, partly helped by supply-side constraints, lifting energy stocks.
The chart shows oil prices (USD) (blue line) rising from approximately \$70 in March 2023 to \$90 in March 2024.

Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MFID II. Please see the end for important legal disclosures. For professional use only.
FTSE Russell | Russell US Indexes Spotlight Q1 2024

相場は再び大型株にシフト

Russell 1000 は、2023 年第 4 四半期は Russell 2000 を下回るパフォーマンスでしたが、2024 年第 1 四半期は複数の業種で大型株が小型株を上回り、Russell 1000 がアウトパフォームしています。

引き続きグロース株がバリュー株に優位

2024 年第 1 四半期は大型・小型株の両方で、グロース株がバリュー株をアウトパフォームしており、過去 12 カ月間と同様の傾向が継続しています。

予想 EPS は、大型グロース株では横ばい、その他は上昇

EPS 成長率は、大型バリュー株と小型株では改善し、大型グロース株では小幅に低下する見通しです。

配当利回りはやや低下

幅広い銘柄が上昇する一方、配当利回りは過去 12 カ月間、および 2024 年第 1 四半期において低下しています。2021 年半ばから末にかけての低迷時よりは高くなっています。

バリュエーションの再評価が続く

経済のハードランディングに対する懸念が後退し、市場心理が改善したことを反映して、大型・小型、グロース/バリューを問わず、予想 PER が上昇しました。

Russell への IPO 銘柄追加、小型株で増加

Russell 2000 インデックスは、6 つの IPO 銘柄を新たに追加しました。Russell インデックス・ファミリーへ組み入れられた 8 つの IPO 銘柄のうち 6 つをヘルスケア関連銘柄が占めています。

ダウンロード

[Russell US Indexes Spotlight 四半期レポート \(英語\) | 2024年4月 | FTSE Russell](#)

リソース



Russell 米国株インデックスのその他リソース

[Russell のReconstitution について\(英語\)](#)

[アドバイザー向けRussell 米国株インデックス](#)

[Russell 米国株インデックス 40周年\(英語\)](#)

[指数連動型商品のウェブサイト](#)

[Russell スタイルインデックスについて\(英語\)](#)

その他最新インサイト

Russell 2000 インデックスのチャートブックをはじめ、ご興味のあるトピックに関する最新インサイトやリサーチペーパー、イベント情報をお届けします。

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