

# Russell US Indexes Spotlight Report



First Quarter 2022

For professional investors only

## Large beats small in Q1 market rout, but Value fares best of all

The Russell 1000 held its edge vs the Russell 2000 amid the global market downturn in Q1, as Fed rate hikes, the crisis in Eastern Europe and surging rate and inflation expectations drove a preference for larger stocks across industries. This macro backdrop also fueled a rotation from Growth into Value, buoyed by its bigger exposure to reflation beneficiaries.

### Highlights

#### Value overtakes Growth on reflation-trade tailwinds

Value held up better than Growth in the broad Q1 rout, lifted by rallies in sectors benefiting from surging commodity prices and rising interest rates. (page 3)

#### Large beats small across industries in Q1

Large caps fared better than small caps across industries, particularly in Health Care and Staples. (pages 4-6)

#### EPS upgrades come down to earth

Forward 12-month EPS forecasts rose across the Russell US indexes in Q1, even as upward revisions continued to normalize from pandemic peaks. (page 7-8)

#### Valuation reset continues in Q1

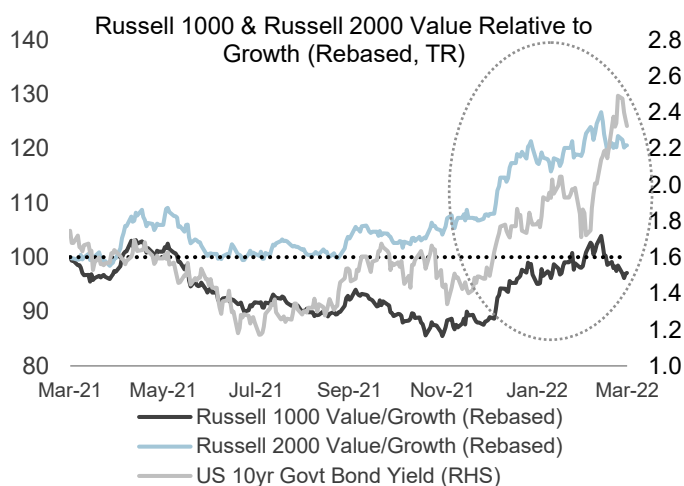
Forward P/E multiples continued to tighten across the Russell US indexes in Q1, particularly for underperforming large and small-cap Growth. (page 9)

#### IPO surge loses steam amid Q1 volatility

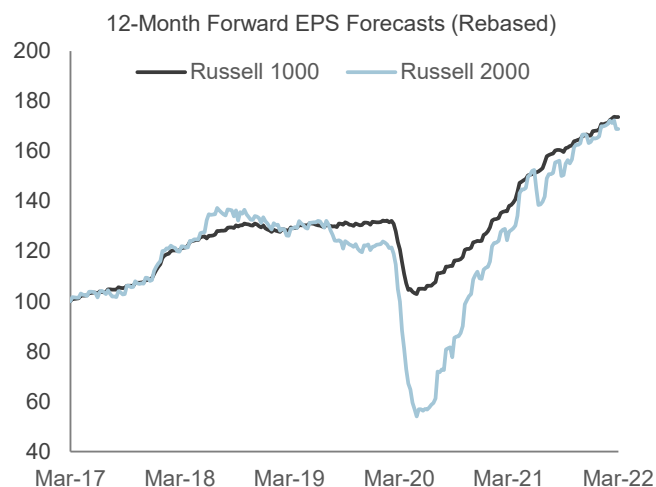
The number of newcomers to the Russell US indexes dropped dramatically in Q1 after breaking records in 2021. (page 10)

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Despite March setbacks, large- and small-cap Value outperformed their Growth peers in Q1 as bond yields rocketed higher.



Forward EPS estimates for R1000 and R2000 stretched to new five-year highs in Q1, even as upgrade cycle began to wane.



# Russell US Index Performance – 3M & 12M (%)

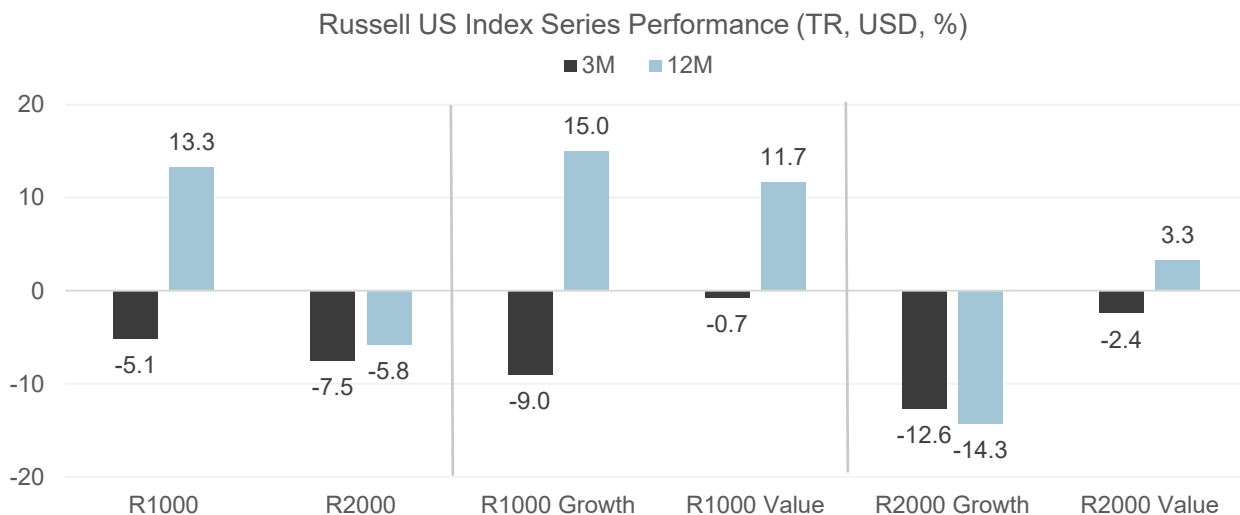
## Key Observations – First Quarter 2022

The upheaval in global equity markets in Q1 did not spare US stocks. The Russell 1000 and Russell 2000 fell 5.1% and 7.5%, respectively, compared to respective declines of 5.1% and 5.2% for the FTSE All-World ex US and FTSE Emerging indexes. The large-cap index's Q1 resilience extended its 12-month outperformance vs the Russell 2000 to nearly 20 percentage points.

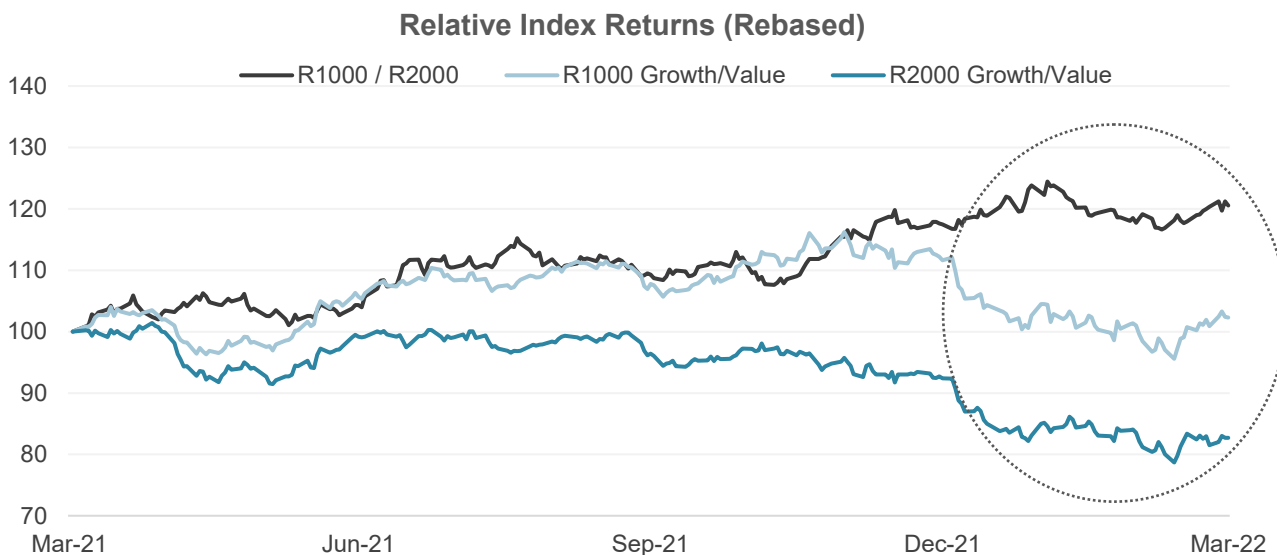
As Chart 2 illustrates, both large and small-cap Value indexes fared far better than their Growth counterparts in Q1, lifted by their bigger weights in Energy and other beneficiaries of the recent broad-based surge in commodity prices intensified by the Russia-Ukraine war and renewed Covid-19 lockdowns in China. The resulting spike in inflation expectations and long bond yields were headwinds for pricey Technology and other growth stocks in the quarter, as rising rates diminish the value of these companies' future cash flows.

Value outperformance vs Growth in Q1 was more pronounced for small caps than for large caps. The Russell 2000 Value ended the 12-month period with a 3.3% gain, far outstripping the steep decline of its Growth counterpart. Despite a sharp Q1 pullback, Russell 1000 Growth ranked as the top-performing style index for the 12 months, while large-cap Value came in a close second — and both finished well ahead of their small-cap peers.

**Chart 1: Russell 1000 lost less than the Russell 2000 in the Q1 market rout. And, despite broad Value outperformance in the quarter, Russell 1000 Growth overtook small-cap Value as the best-performing style index for the 12 months.**



**Chart 2: The Russell 1000 amassed a 20-point lead vs the Russell 2000 for the 12 months, despite the sharp pullback in large-cap Growth stocks in Q1. In the small-cap realm, however, Value continued to crush Growth in both periods.**



Source: FTSE Russell / Refinitiv. All data as of March 31 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures. For professional investors only.

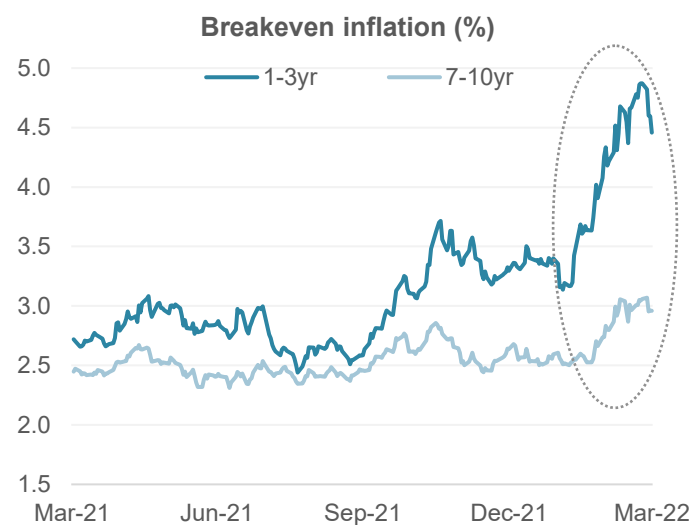
# Macro Drivers – First Quarter 2022

The Russia-Ukraine war and renewed Covid-19 lockdowns in China injected fresh challenges for markets already grappling with accelerating inflation, supply/labor dislocations and the onset of the Fed tightening cycle. In this environment, investors favored large, less volatile stocks over smaller ones, and also plowed into energy and other beneficiaries of rising commodity prices that make up a bigger share of the Russell US Value indexes.

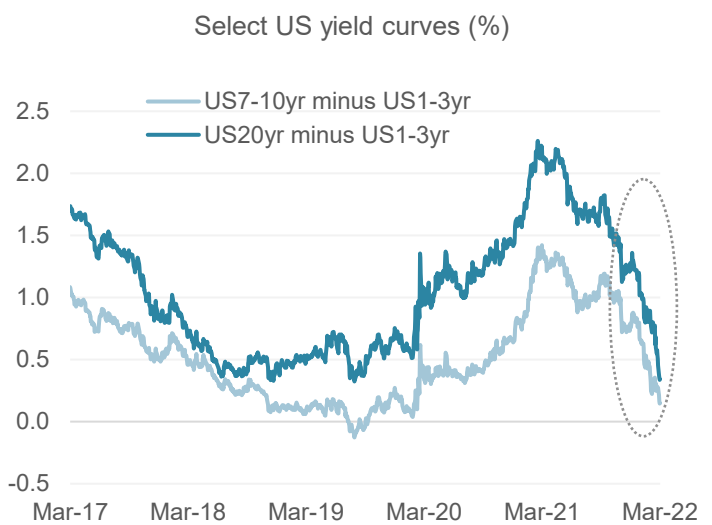
As Chart 1 shows, inflation expectations soared in Q1 as investors priced in stronger-than-expected CPI readings and the escalating pressures on energy and agricultural commodity prices resulting from the Russia-Ukraine war. Amid the ensuing bond-market sell-off, the 10-year US Treasury yield also surged, climbing above 2% for the first time since 2019. Spurred by the Fed’s increasingly aggressive inflation-fighting stance, however, short-term yields rose even more. The rapid flattening across the US yield curve since January (Chart 2) elevated already heightened worries about the US economic outlook.

Though still in a strong expansionary mode, the ISM US Manufacturing Index (light blue line), a reliable proxy for US industrial activity, has rolled over since hitting decade highs a year ago (Chart 3). Prompted by the Ukraine crisis, economists, including those at the Fed (Chart 4) have trimmed GDP forecasts for 2022, but continue to project growth of ~2% for 2023 and 2024.

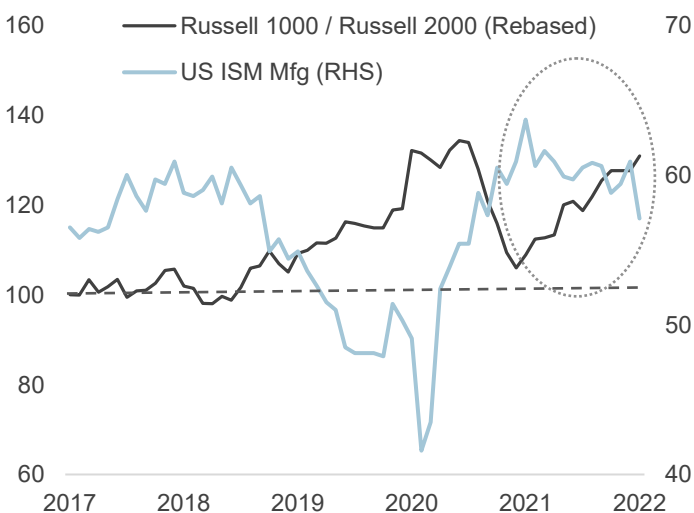
**Chart 1: Inflation expectations surged in Q1 as the Russia-Ukraine war intensified supply-linked price pressures.**



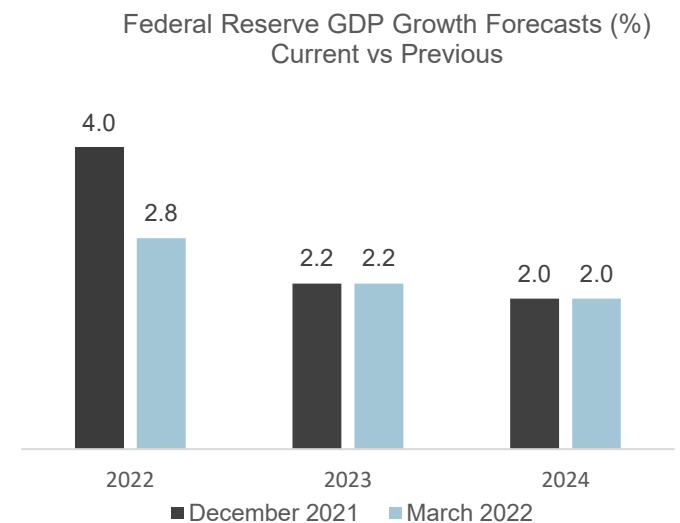
**Chart 2: US yield curves flattened dramatically in Q1 amid accelerating inflation and hawkish Fed rate-hike signals.**



**Chart 3: R1000 outperformance vs the small-cap index in Q1 coincided with signs of slowing US economic activity.**



**Chart 4: The Fed cut its GDP forecast for 2022 in March but continues to project growth of ~2% through 2024.**



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# Industry Returns and Exposures – Russell 1000 & Russell 2000

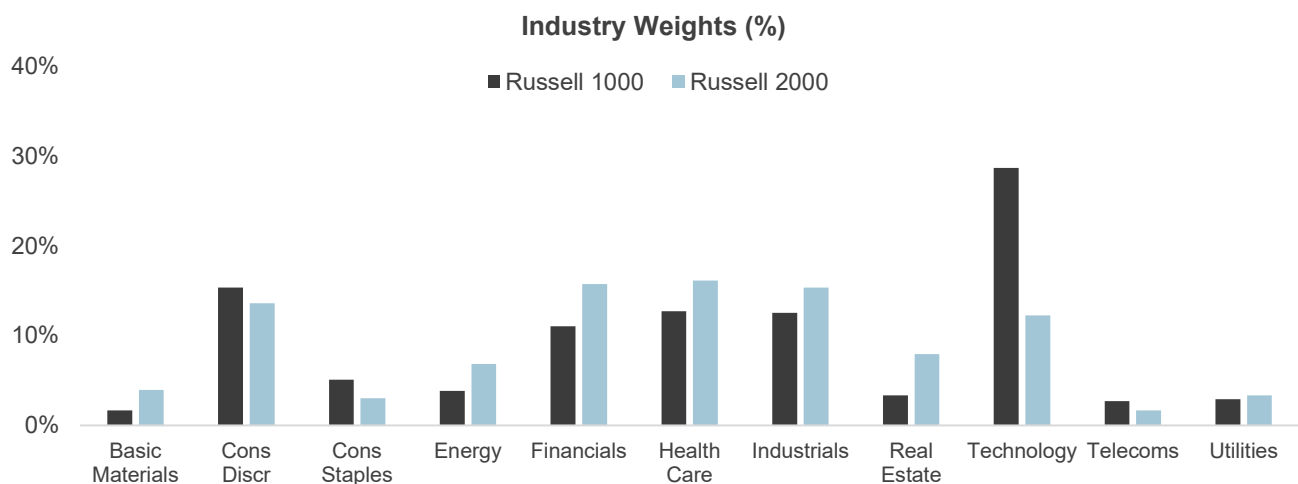
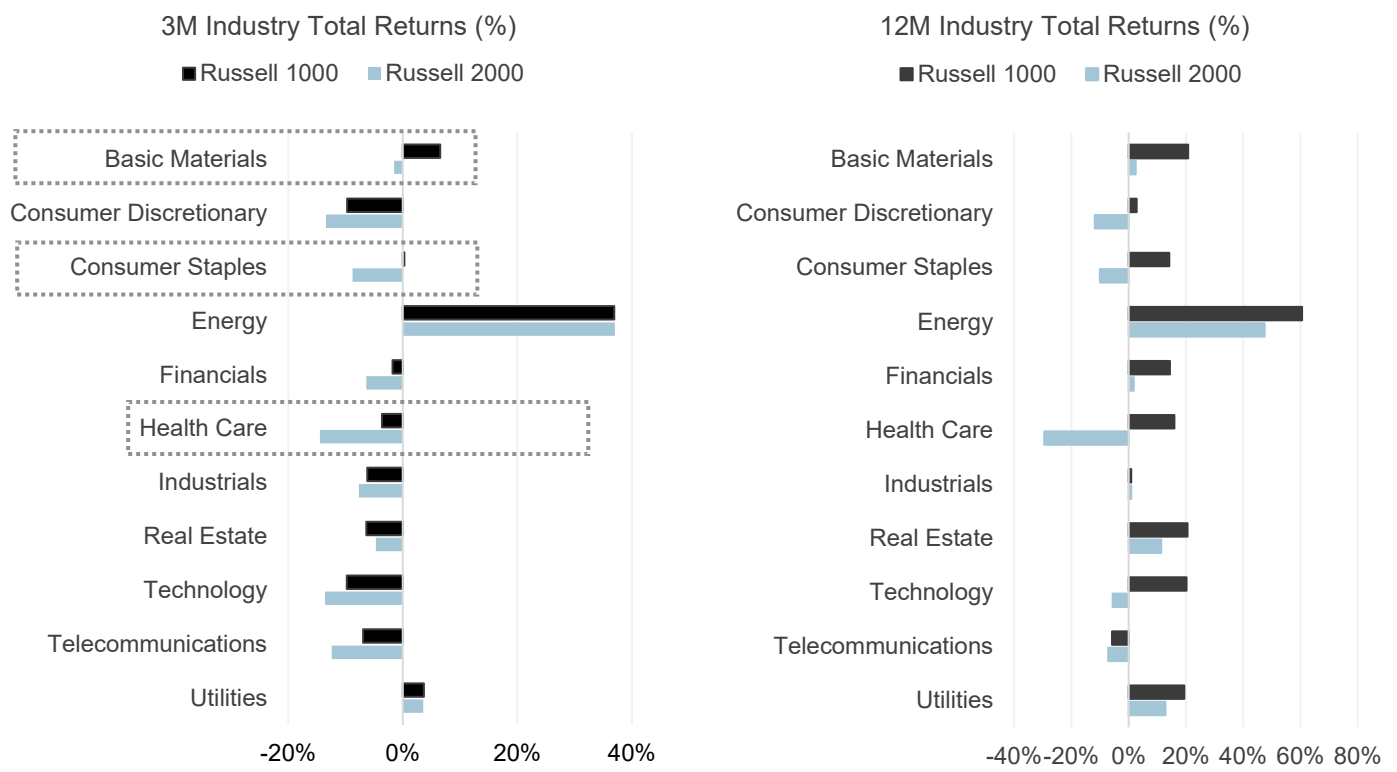
## Key observations

We highlight the key Q1 and 12-month industry performances for the large- and small-cap US indexes below:

- Large-caps outperformed small-caps in almost every industry (except Real Estate) in the Q1 market downturn.
- Outperformances in Health Care, Staples and Materials contributed most to R1000's edge vs R2000 in Q1.
- Large-caps also beat small caps across industries for the 12-month period, except in Industrials, which gained 1% for both indexes.
- For the 12 months, Health Care, Tech and Staples added the most to R1000 vs R2000 leadership.
- Small-cap Health Care stocks suffered the biggest losses in Q1 and the 12 months.
- Energy stocks were by far the strongest performers for both indexes in both periods, with gains far outstripping those of the next best-performing industries (e.g., Basic Materials and Utilities in Q1) by wide margins.

**Chart 1: Health Care, Staples and Materials led R1000 outperformance vs R2000 in Q1; only Real Estate lagged.**

**Chart 2: Large-caps outperformed small-caps across industries for the 12M, particularly Health Care & Tech.**



Source: FTSE Russell / Refinitiv. Based on Industry Classification Benchmark data as of March 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures. For professional investors only.

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

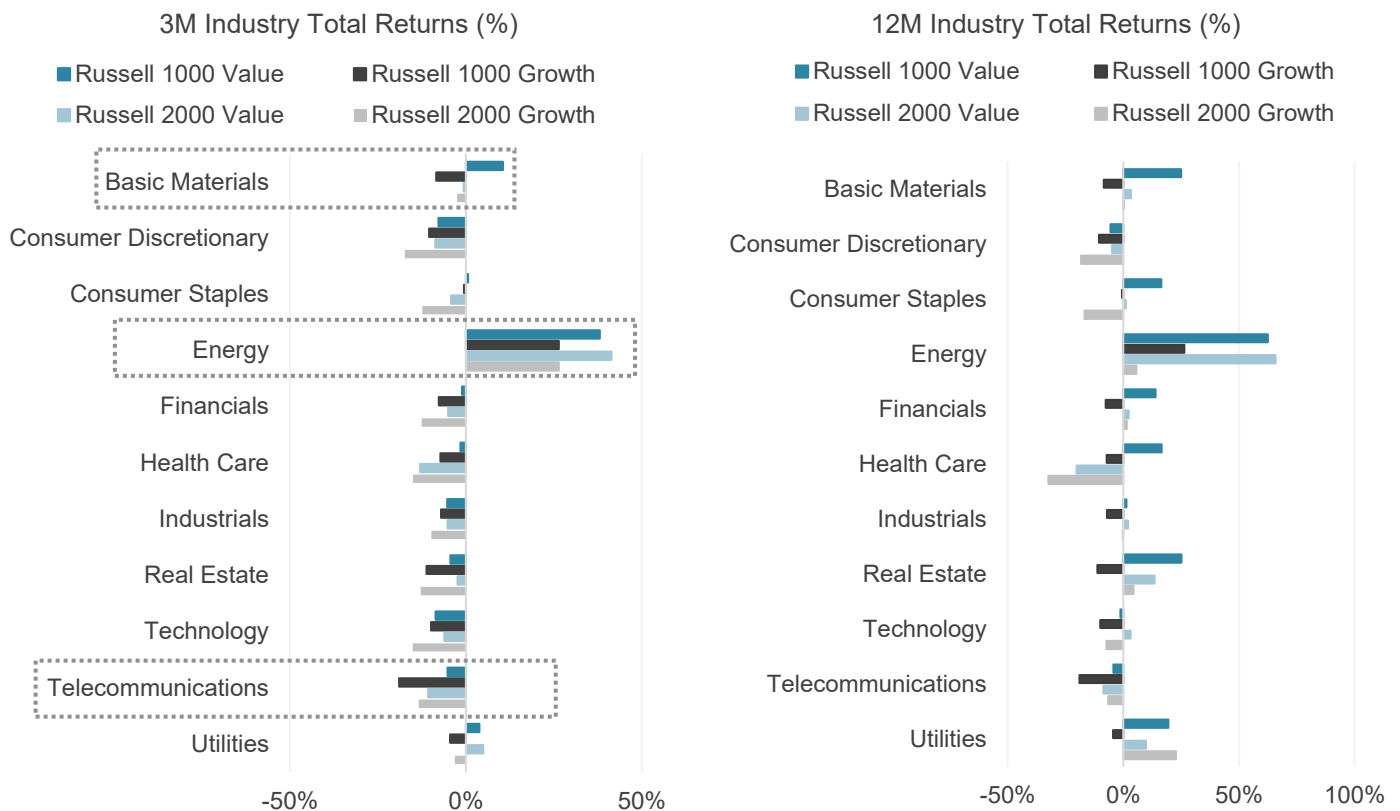
## Key observations

We highlight the key trends in Q1 and 12-month industry performances for the Growth and Value style indexes below:

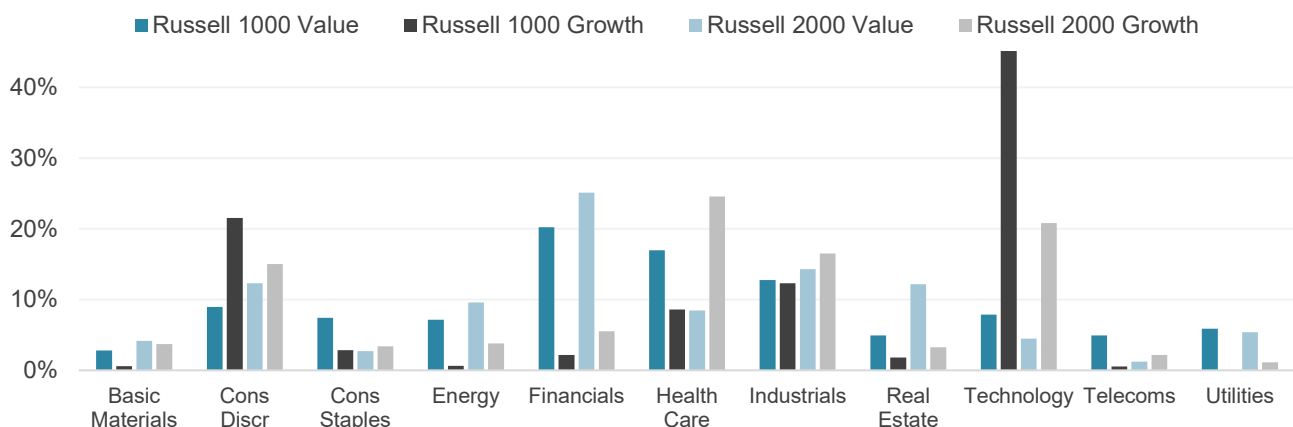
- R1000 Value fared better than its Growth counterpart across industries in Q1, led by Materials, Telecom and Energy; it also outperformed Growth for the 12 months, underpinned by stronger gains in Energy and Staples.
- R2000 Value beat R2000 Growth across industries in Q1, buoyed by outperforming Energy and Real Estate stocks; it also outpaced Growth in most industries for the 12 months, led by Energy and Staples.
- Telecom, Discretionary, Tech and Health Care were among the worst performers across style indexes in Q1, particularly in the small-cap realm. Health Care was the biggest drag on the small-cap style indexes for the 12 months.
- Small-cap Value outperformed large-cap Value in most industries (seven out of 11) in Q1, but large-cap Value did better than small-cap Value in most industries (seven out of 11) for the 12-month period.

**Chart 1: Value outperformance vs Growth spanned all industries among both large- and small caps in Q1.**

**Chart 2: Most large- and small-cap Value industries also outstripped their Growth peers for the 12 months.**



## Industry Weights (%)



Source: FTSE Russell / Refinitiv. All data as of March 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures. For professional investors only.

# Russell 1000 Industries – Sector Weights & Contributions to Return\*

## Key observations

Drilling deeper into the sector performances within the 11 Russell 1000 industries in Q1, we highlight the following key points:

- As the best-performing industry in Q1, Energy's 37% gain came entirely from its dominant exposure to oil, gas & coal stocks; the industry's other sector, Alternative Energy, was a modest drag on Energy returns for the quarter.
- The bulk of the 7% Q1 gain of the second-best performing industry, Basic Materials, came from the Industrial Materials sector, with a contribution more than twice that of the Industrial Metals & Mining sector.
- Within the worst-performing industries – Consumer Discretionary, Technology and Telecom – the detractors from returns, in order of magnitude, were Retailers (contributing 36% of industry losses), Software & Computer Services (71%) and Telecom Service Providers.

**Table 1: Oil, Gas & Coal and Industrial Materials were the top sector contributors within the Russell 1000 in Q1 2022; Software & Computer Services, Telecom Providers and Retailers ranked at the bottom.**

Sector	Avg. Weight	Q1 2022 Contrib.
<b>Basic Material</b>		
Chemicals	6.3%	-0.48%
Industrial Materials	28.9%	6.34%
Industrial Metals and Mining	9.3%	2.58%
Precious Metals and Mining	55.5%	-1.20%
<b>Consumer Discretionary</b>		
Automobiles and Parts	13.3%	-0.88%
Consumer Services	3.6%	-0.41%
Household Goods & Home Construction	2.2%	-0.71%
Leisure Goods	4.0%	-0.10%
Media	7.0%	-1.42%
Personal Goods	11.0%	-2.07%
Retailers	40.8%	-3.76%
Travel and Leisure	18.1%	-1.26%
<b>Consumer Staples</b>		
Beverages	27.4%	-0.22%
Food Producers	22.9%	1.40%
Personal Care Drug & Grocery Stores	10.8%	0.44%
Tobacco	38.9%	-1.12%
<b>Energy</b>		
Alternative Energy	3.5%	-0.12%
Oil Gas and Coal	96.5%	36.92%
<b>Financials</b>		
Banks	35.3%	-2.28%
Finance and Credit Services	6.6%	-0.84%
Investment Banking and Brokerage Svcs	36.4%	-0.65%
Life Insurance	0.7%	-0.03%
Mortgage Real Estate Investment Trusts	4.4%	0.36%
Non-life Insurance	16.7%	1.35%

Sector	Avg. Weight	Q1 2022 Contrib.
<b>Health Care</b>		
Health Care Providers	19.0%	0.08%
Medical Equipment and Services	34.4%	-3.60%
Pharmaceuticals and Biotechnology	46.6%	0.15%
<b>Industrials</b>		
Aerospace and Defense	5.8%	-1.15%
Construction and Materials	11.9%	1.17%
Electronic and Electrical Equipment	8.5%	-1.29%
General Industrials	15.9%	-1.87%
Industrial Engineering	8.2%	0.05%
Industrial Support Services	36.1%	-2.98%
Industrial Transportation	13.5%	-0.13%
<b>Real Estate</b>		
Real Estate Investment & Services Dev.	6.5%	-1.21%
Real Estate Investment Trusts	93.5%	-5.18%
<b>Technology</b>		
Software and Computer Services	56.9%	-7.22%
Technology Hardware and Equipment	43.1%	-2.94%
<b>Telecommunications</b>		
Telecommunications Equipment	41.1%	-3.96%
Telecommunications Service Providers	58.9%	-4.71%
<b>Utilities</b>		
Electricity	67.6%	2.51%
Gas Water and Multi-utilities	23.8%	1.75%
Waste and Disposal Services	8.6%	-0.31%

Source: FTSE Russell. \*Indexes data shown here are from the Russell Capped Index Series, except for the Real Estate Industry. Data as of March 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures. For professional investors only.

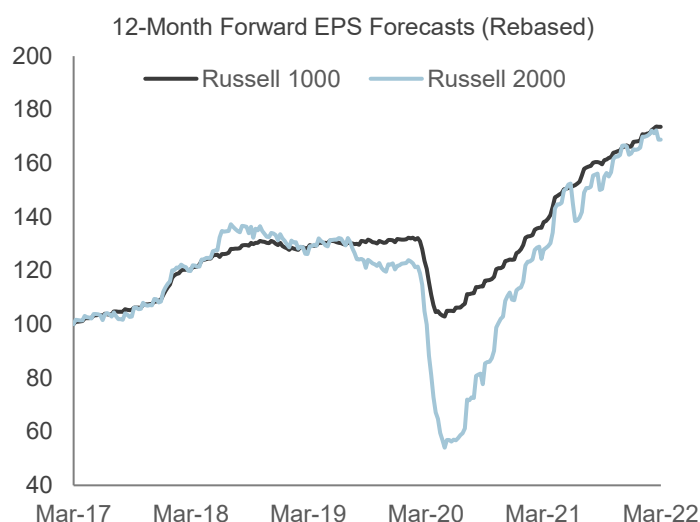
## EPS Growth Outlook and Revision Cycle – Russell 1000 & Russell 2000

The US earnings outlook has brightened considerably with the gradual (if fitful) reopening of the US economy over the past year. Consensus 12-month forward EPS forecasts for both the Russell 1000 and Russell 2000 remain at five-year highs (Chart 1). In recent months, however, expectations for future growth have levelled off, reflecting tougher comparisons and potential increased pressures on profit margins from persistent supply and labor shortages, rising wage growth and rocketing input costs.

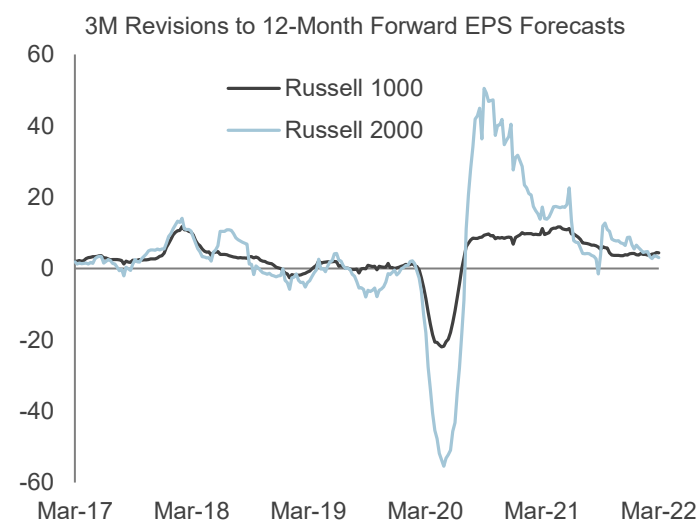
Early in the recovery, the Russell 2000 had been the EPS upcycle pacesetter, having suffered a far steeper earnings collapse than its large-cap counterpart in the wake of the pandemic outbreak. However, after surging off its 2020 lows amid reopening/vaccine euphoria in early 2021, upward revisions to the Russell 2000's 12-month forward EPS forecasts have been gradually trending lower (Chart 2). Though forward EPS estimates for the Russell 1000 have also tapered off in recent months, they have been much steadier overall.

Analysts' revision ratios tell a similar story (Chart 3). The ratio of upgrades to downgrades has been narrowing steadily since peaking in the first half of 2021 and turned negative in Q1. Downgrades to 12-month forward EPS forecasts modestly outnumbered upgrades by the end of Q1, more so for the large-cap index than its small-cap counterpart.

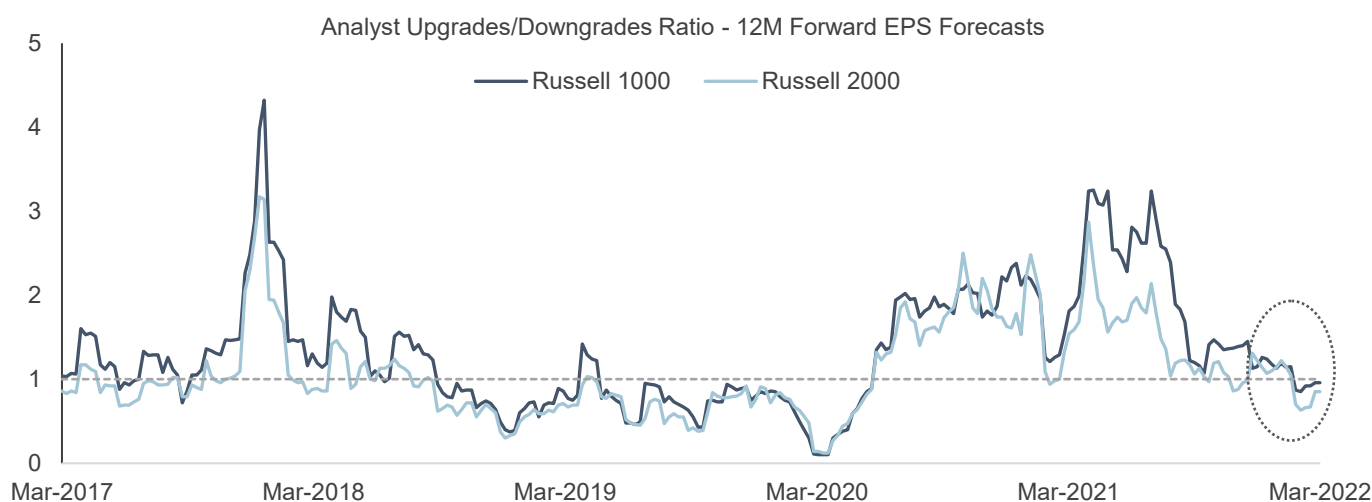
**Chart 1: Forward EPS forecasts for both R1000 and R2000 continued to edge higher in Q1, hitting new five-year highs.**



**Chart 2: R2000 upgrades resumed after a negative turn last September; the R1000 revision cycle has been steadier.**



**Chart 3: The upgrade/downgrade ratios for the Russell 1000 and Russell 2000 turned neutral by the end of Q1 2022 from peaks early last year, with downgrades roughly matching upgrades for both indexes.**



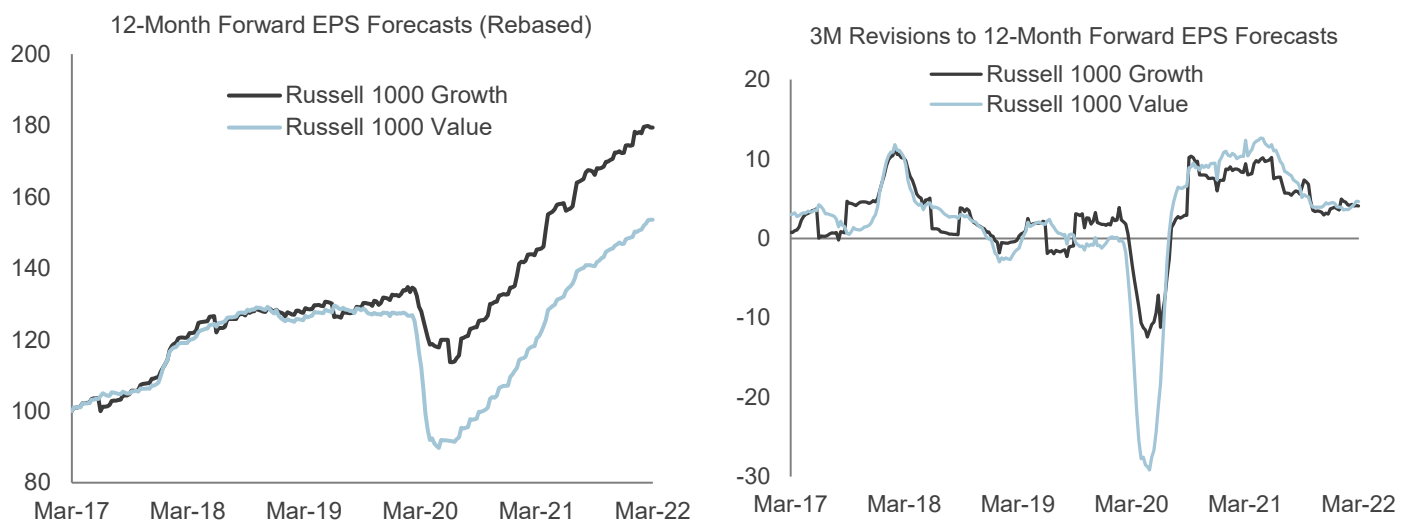
## EPS Growth Outlook and Revision Cycle – R1000 & R2000 Growth & Value

As in the case for the large- and small-cap benchmarks, upgrades to forward EPS forecasts continued to level off across the Russell US style indexes in Q1. Even so, consensus 12-month forward EPS estimates for both large-cap style indexes and Russell 2000 Value hit fresh five-year highs in Q1 (Charts 1 and 2, left). Russell 2000 Growth remained below that milestone in Q1, after hitting it late last year.

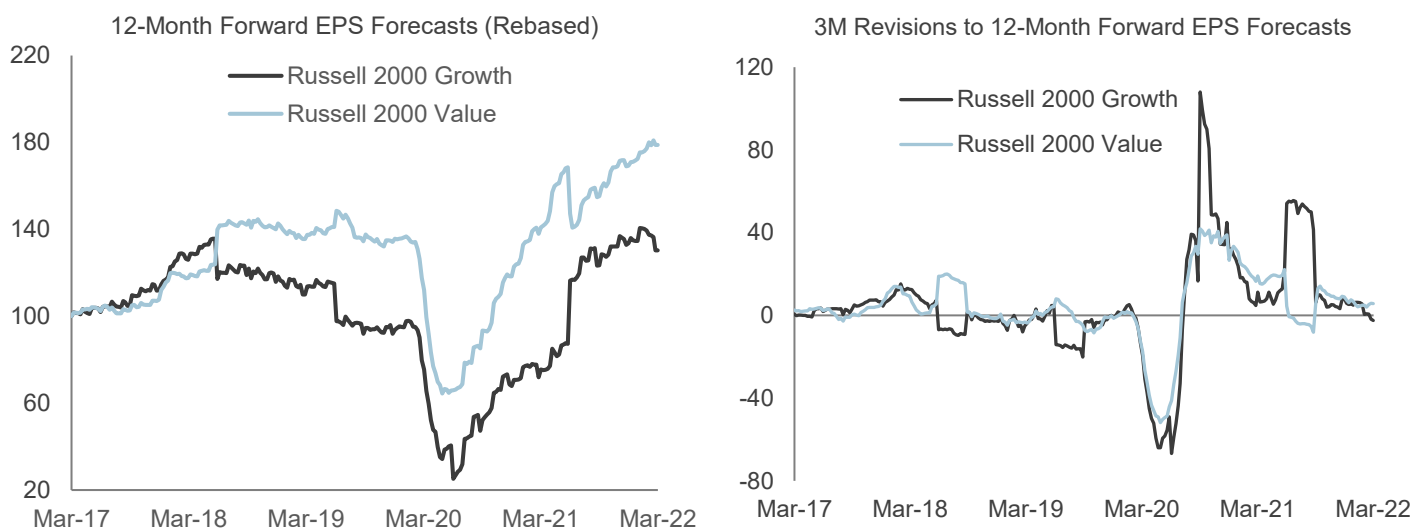
While upgrades to forward EPS forecasts for both Russell 1000 Growth and Value have narrowed significantly since peaking last June, revisions remained in an uptrend in Q1 (Chart 1, right).

Among the style indexes, Russell 2000 Growth and Value have been the pacesetters of the post-crisis EPS revision upcycle, having suffered far steeper collapses in consensus estimates than their large-cap peers in 2020. However, since peaking in late 2020, upgrades for both indexes have been trending lower, with those of Russell 2000 Growth turning negative by the end of Q1 (Chart 2, right). While the cycle for Russell 2000 Value has also been erratic since the pandemic outbreak, revisions remained positive in Q1.

**Chart 1: Forward EPS estimates for both R1000 Growth and R1000 Value climbed to new five-year highs in Q1, far more so for the former, even as upgrades have levelled off for both indexes.**



**Chart 2: Upward revisions for both small-cap style indexes also continued to taper off in Q1, with that of small-cap Growth turning negative by quarter-end. Russell 2000 Value hit fresh five-year highs in Q1, as revisions remained positive.**



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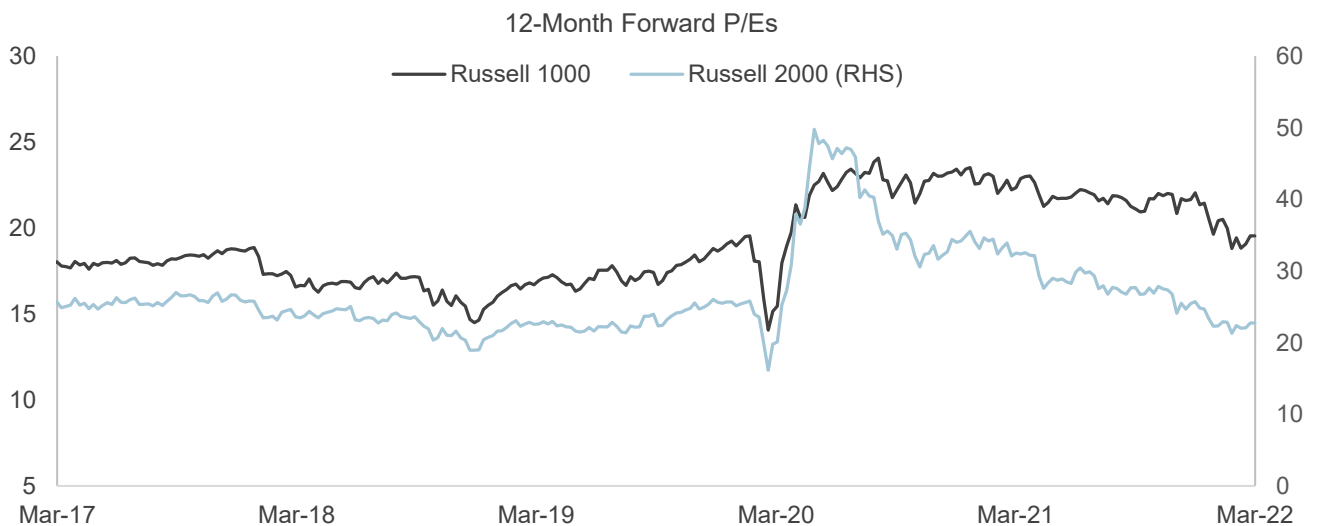
## Valuation Comparisons – 12-Month Forward P/Es

Forward P/Es continued to contract from their post-crisis peaks across the Russell US indexes in Q1, reflecting the downdraft in prices and the normalizing in earnings growth (and outlooks). The contractions have been most pronounced for the Russell 2000 and its Growth offshoot. With the exception of Russell 1000 Growth, however, forward multiples for the Russell indexes have returned to levels more in line with those before the pandemic outbreak.

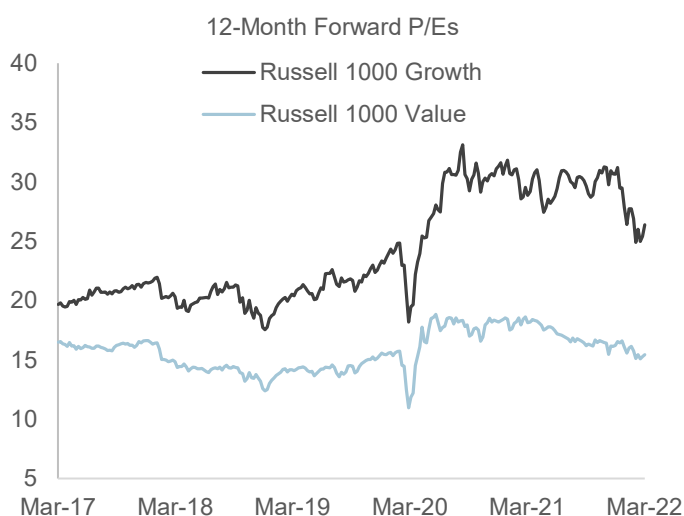
The Russell 2000 currently stands at 22.8 times 12-month EPS forecasts, roughly half its mid-2020 high, while the Russell 1000 has narrowed more modestly, to 21.7 times forward EPS estimates (Chart 1).

Though Growth typically trades at a premium to Value, the gap remains unusually wide between both large- and small-cap Russell Growth and Value style indexes (Charts 2 and 3). This is largely the result of the far stronger re-ratings of both the large- and small-cap Growth indexes off of their 2020 lows. That premium on the large-cap Growth index is particularly extreme, reflecting its much stronger re-rating in 2021 from its crisis depths, though it narrowed in Q1 with the recent Value outperformance. Forward P/Es for both Value style indexes have held relatively steady since recovering in early 2020, buoyed by their positive EPS revision cycles.

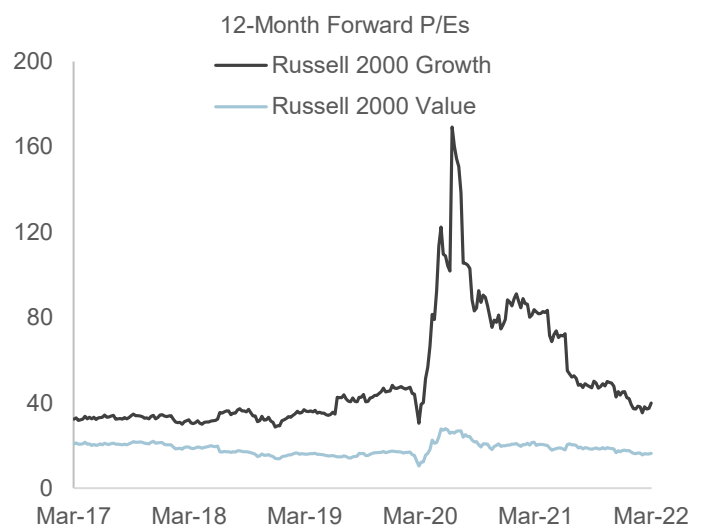
**Chart 1: Forward P/Es for both the R1000 and R2000 have contracted from their post-crisis peaks, though significantly more so for the small-cap index, which has halved from its mid-2020 peak.**



**Chart 2: R1 Growth holds a huge premium to R1 Value, an upshot of its strong re-rating from pandemic lows.**



**Chart 3: R2000 Growth also retains a hefty premium to small-cap Value, despite its much steeper contraction.**



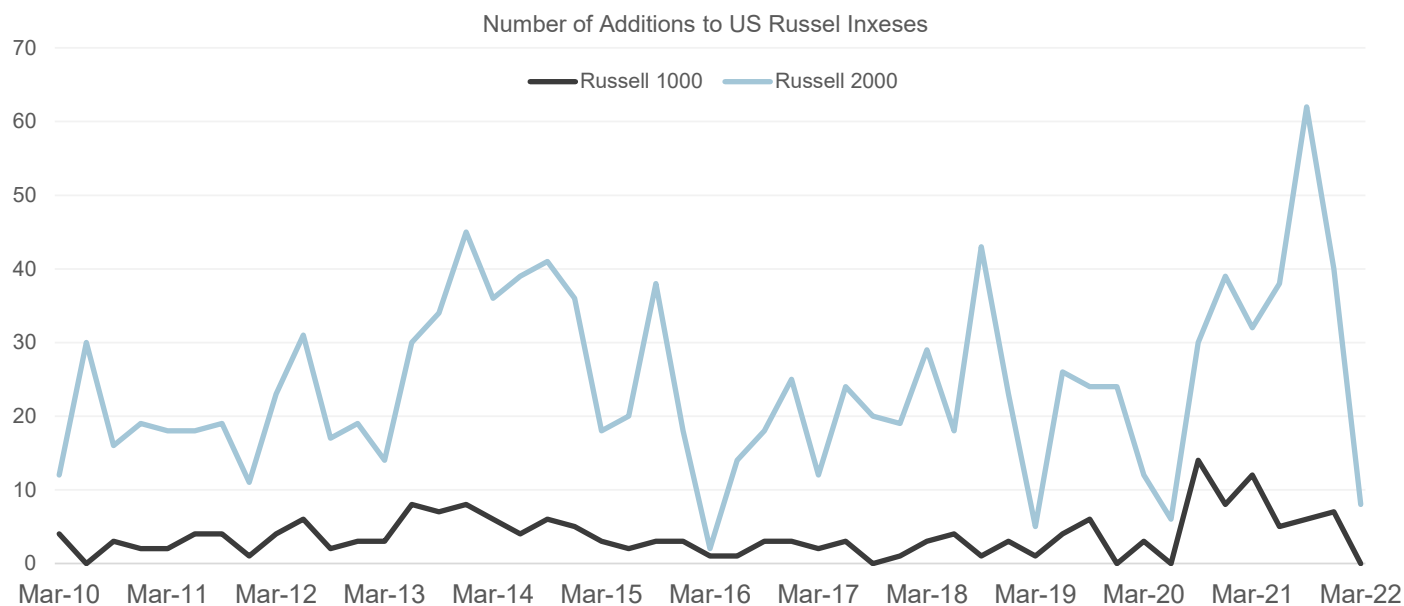
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# IPO Additions to Russell US Indexes – First Quarter 2022

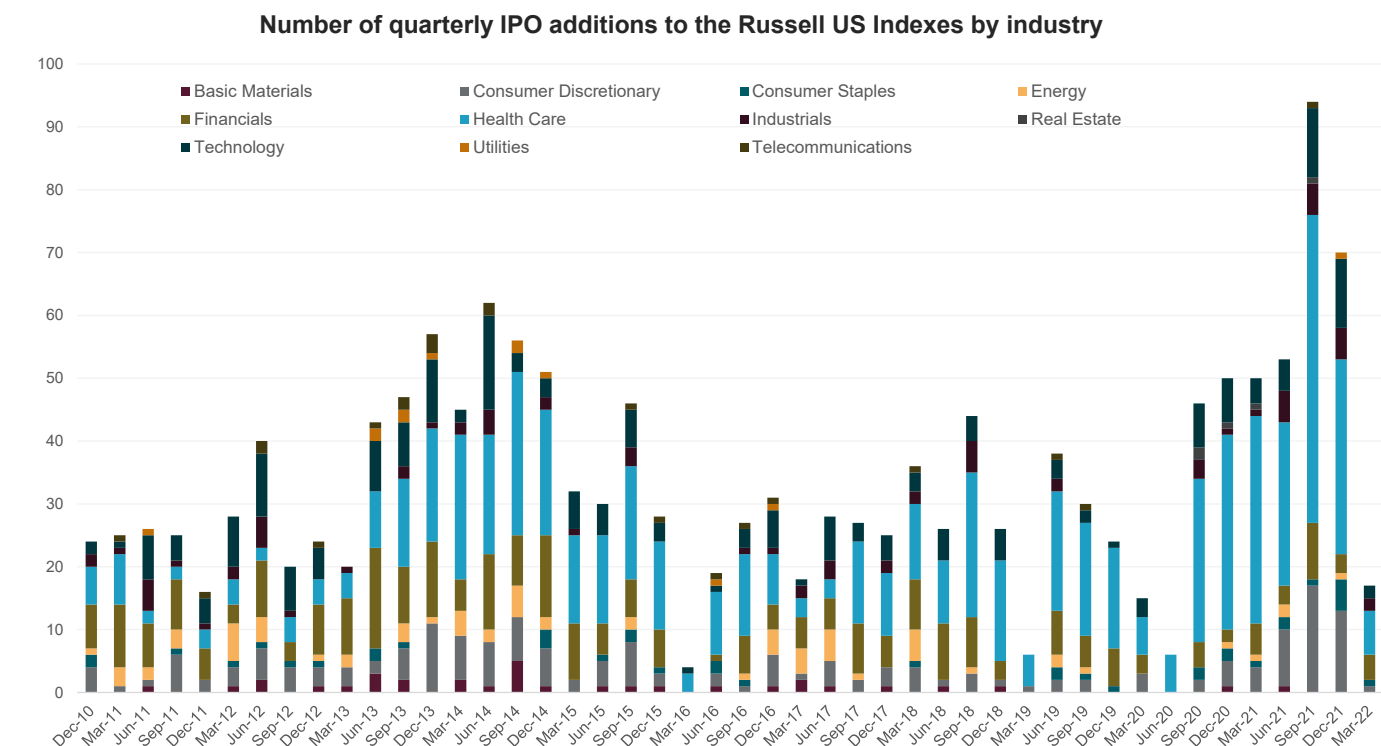
FTSE Russell adds eligible initial public offerings (IPOs) to its Russell US Indexes on a quarterly basis, ensuring that the indexes are always an accurate reflection of the markets they are designed to represent. Examining the history of such activity and its industry composition offers insights into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

While the number of IPOs each quarter tends to ebb and flow, the falloff in Q1 was particularly dramatic, a likely effect of the extreme volatility during the period. There were no new additions to the Russell 1000 (a rare occurrence despite the stiffer market-cap eligibility thresholds required) and only eight to the Russell 2000, compared to a combined 164 IPOs in the second-half 2021 and the respective 12 and 32 newcomers in the same period a year ago. As Chart 2 shows, in keeping with its long-standing dominance in IPO activity, Health Care added seven new companies in Q1, while Financials and Technology added four and two, respectively. For more information, see [Russell US Index IPO additions and reports | FTSE Russell](#).

**Chart 1: Additions to the Russell US indexes plunged in Q1 from their record highs in the second half of last year, with a total of eight newcomers joining the Russell 2000 (down from the peak of 62 in Q3 2021) and none for the Russell 1000.**



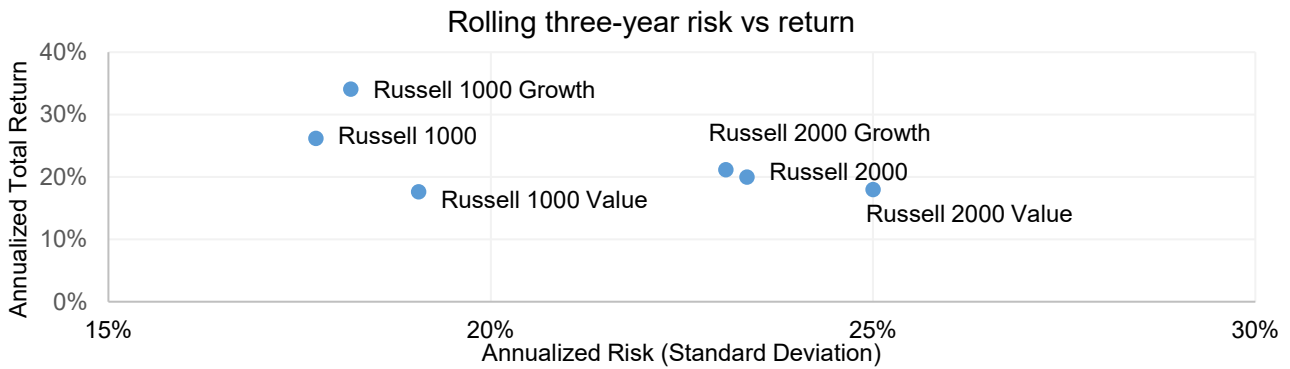
**Chart 2: In a long-running trend, Health Care companies dominated the IPO activity for the Russell US indexes in Q1 2022, though their number fell to seven, versus a peak of 49 in Q3 2021. Financials and Tech added four and two, respectively.**



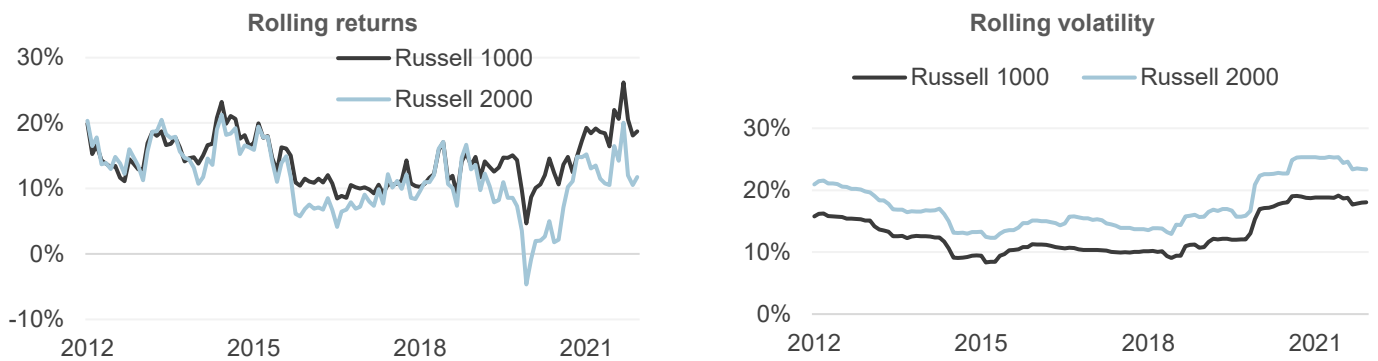
Source: FTSE Russell / Refinitiv. Based on Industry Classification Benchmark (ICB) data as of March 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures. For professional investors only.

# Return & Risk – Rolling Three-Year Patterns

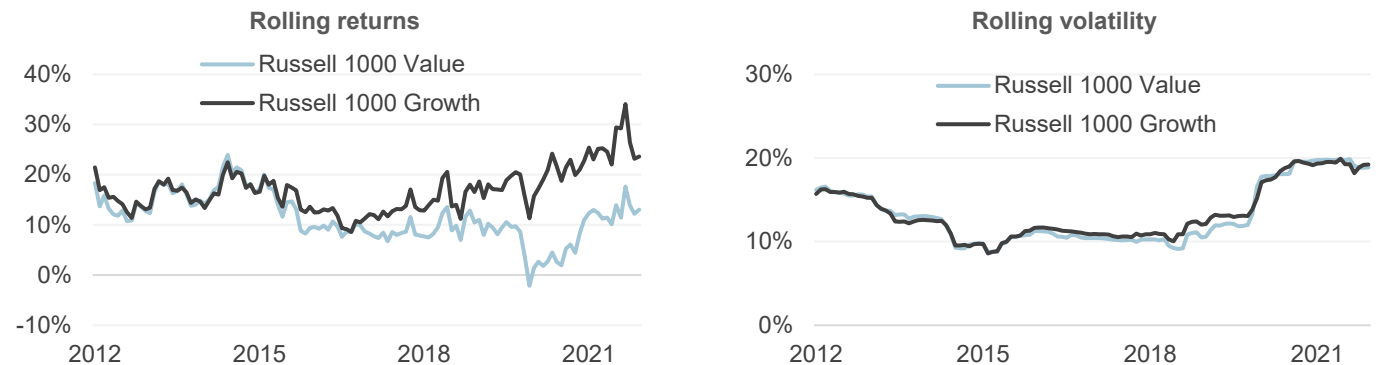
In the most recent 3-year period, the Russell 1000 outpaced the Russell 2000 with far less volatility, as have the large- and small-cap Growth indexes. The rolling 3-yr charts below show return and volatility patterns over time.



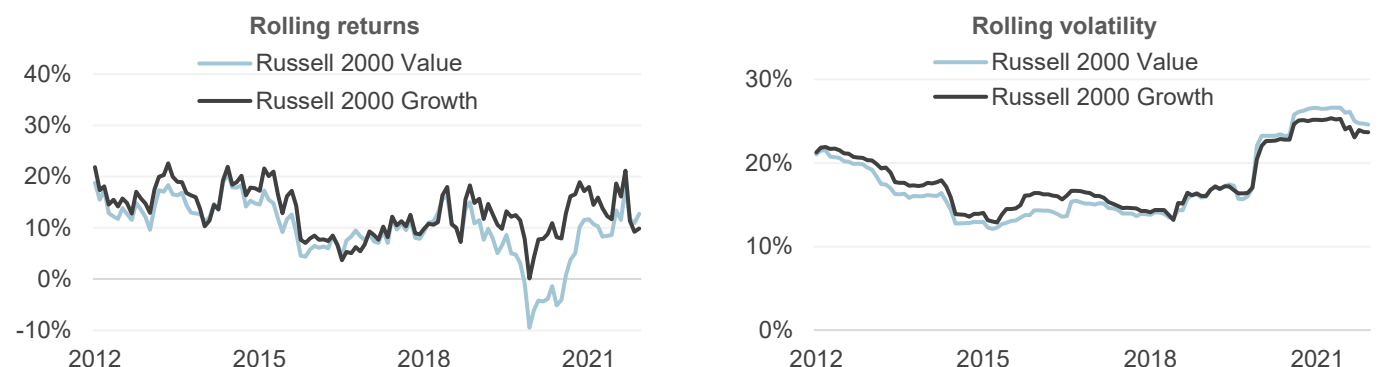
**R1000 has outperformed R2000 recently, while volatility has risen for both since the pandemic outbreak in 2020.**



**R1000 Growth significantly expanded its lead versus R1000 Value over the pandemic era, with comparable volatility.**



**R2000 Value modestly surpassed R2000 Growth in the most recent 3-year period, finishing with slightly higher volatility.**



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