

The Russell 2000[®] Index

Small cap performance in a slow-growth economic environment

Key points:

- A wide body of research has shown that small cap stocks can help enhance portfolio diversification and can increase potential long-term returns.
- Small cap stocks, as measured by the Russell 2000[®] Index, have historically tended to perform higher than large cap stocks, as measured by the Russell 1000[®] Index, in environments of slower economic growth.
- Securities lending programs, based on highly liquid products replicating the small cap indexes, such as exchange-traded funds (ETFs) or the individual stocks within the index, may offer market participants an additional lending yield.

The potential long-term benefits of including small cap stocks as part of a diversified, multi-asset portfolio have been well documented by numerous academic researchers and industry practitioners. A wide body of research has shown that small cap stocks have distinct risk/return characteristics that can increase portfolio diversification and can boost potential returns over time.¹

The comprehensive and objective design of the Russell 2000 Index has made it institutional market participants' benchmark of choice for measuring the US small

¹ Banz, Rolf, "The Relationship Between Market Value and Return of Common Stocks," *Journal of Financial Economics*, 1981; Fama and French, "The Cross-Section of Expected Stock Returns," *Journal of Finance*, 1992; Fama and French, "Common Risk Factors in the Returns on Stocks and Bonds," *Journal of Financial Economics*, 1993.

cap equities market and serving as the basis for active and passive investment products. Russell pioneered the Russell 2000 in 1984 as the first index to measure the small cap market segment. In recent years, the growth of index-based investment vehicles such as exchange-traded funds (ETFs) has given market participants an efficient, cost-effective way to gain exposure to small cap stocks. Additionally, the exceptional high liquidity of ETFs that track the Russell 2000 has been used by some market participants to help offset management fees and potentially enhance returns through securities lending programs.

The small cap premium has been supported by decades of academic research

The small cap premium has been widely studied for more than 30 years. Among the earliest research was a paper by Rolf Bänz (1981), which found that “smaller firms have had higher risk-adjusted returns, on average, than larger firms.” Bänz referred to this performance difference as a “size effect.” Also in the early 1980s, research by Russell Investments into the behavior of investment managers who focus on smaller companies led the then Russell Indexes (now part of FTSE Russell) to develop the Russell 2000 Index, the first comprehensive index to measure the small cap segment of the US equity market and to better evaluate manager performance.²

Perhaps the best-known research into the small cap premium among many market participants is that of Eugene Fama and Kenneth French (1992, 1993). Their work consolidated much of the earlier research and found that stocks with lower market capitalization and higher book-to-price ratios tended to outperform, on average, over time. This research led to the Fama-French three-factor model, which extended the capital asset pricing model (CAPM) of William Sharpe³ beyond the single factor of market beta to include size and value factors in explaining expected returns.

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Small cap stocks see a mixed 2015 in terms of asset flows and performance

With some speed bumps along the way, institutional interest in small cap US stocks has steadily grown in the last few years, in an apparent sign that market participants are growing more confident – or resigned - regarding the positive-but-slow-growth US economic recovery. As illustrated in Figure 1, institutional market participants allocated over \$2 billion to small cap core US equities in 2015. This was in spite of the outflow of \$580 million in November 2015 alone, apparently driven by underperformance.⁴ Small cap US equities had strong net flows over 2013-15 at approximately \$8.2 billion. Additionally, another new \$502 million has come into small cap US stocks in the first two months of 2016.

The small cap market segment exhibited negative performance in 2015. The Russell 2000 had a total return of -4.41% for the year, its weakest annual performance since 2008. Large cap stocks, as measured by the Russell 1000®

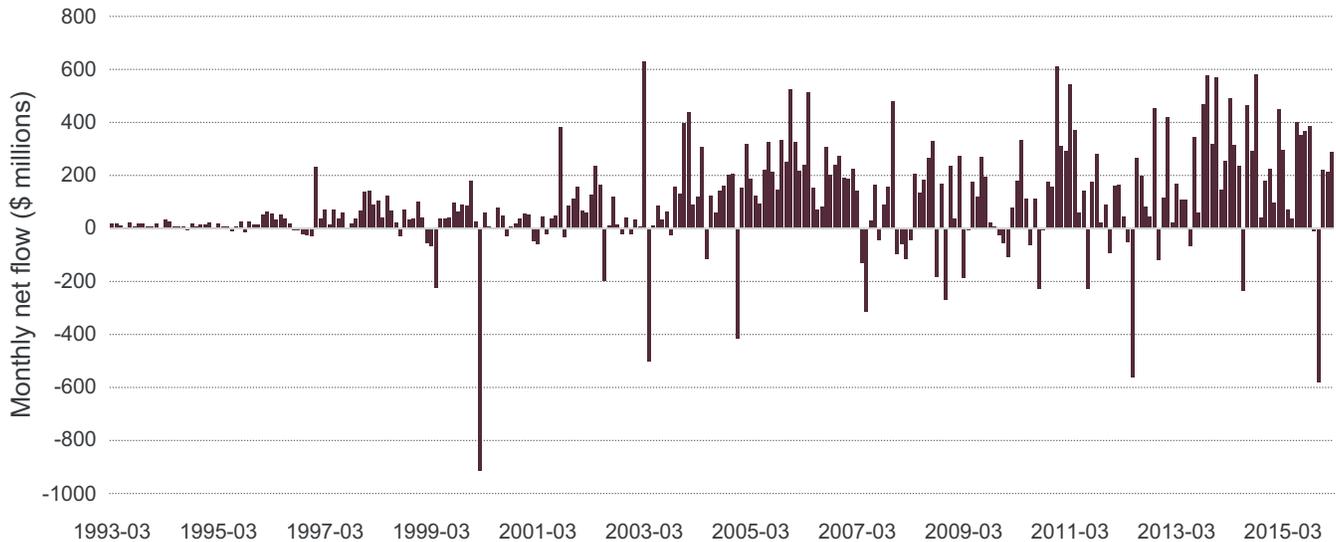
² Christopherson, Cariño and Ferson describe the 1984 development of the Russell US Indexes, including the Russell 3000, Russell 1000 and Russell 2000, in “Portfolio Performance Measurement and Benchmarking” (McGraw-Hill (2009), pp. 329–31.

³ Sharpe, “Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk,” *Journal of Finance*, 1964.

⁴ Morningstar Institutional Small Cap Core category; includes institutional net flows into open-end mutual funds and ETFs (excluding money market funds and funds-of-funds); separate accounts; and collective investment trusts (CITs).

Index, outperformed the Russell 2000 by more than 5 percentage points during the year, with the Russell 1000 Index posting a total return of 0.92%. Periods of leadership by small cap or large cap stocks have historically been somewhat cyclical in nature. That is the subject of the next section.

Figure 1: Small cap core US equities see positive institutional net flows in 2015 in spite of underperformance



Source: Morningstar Direct, as at February 29, 2016. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Leadership by small cap and large cap stocks has historically been cyclical

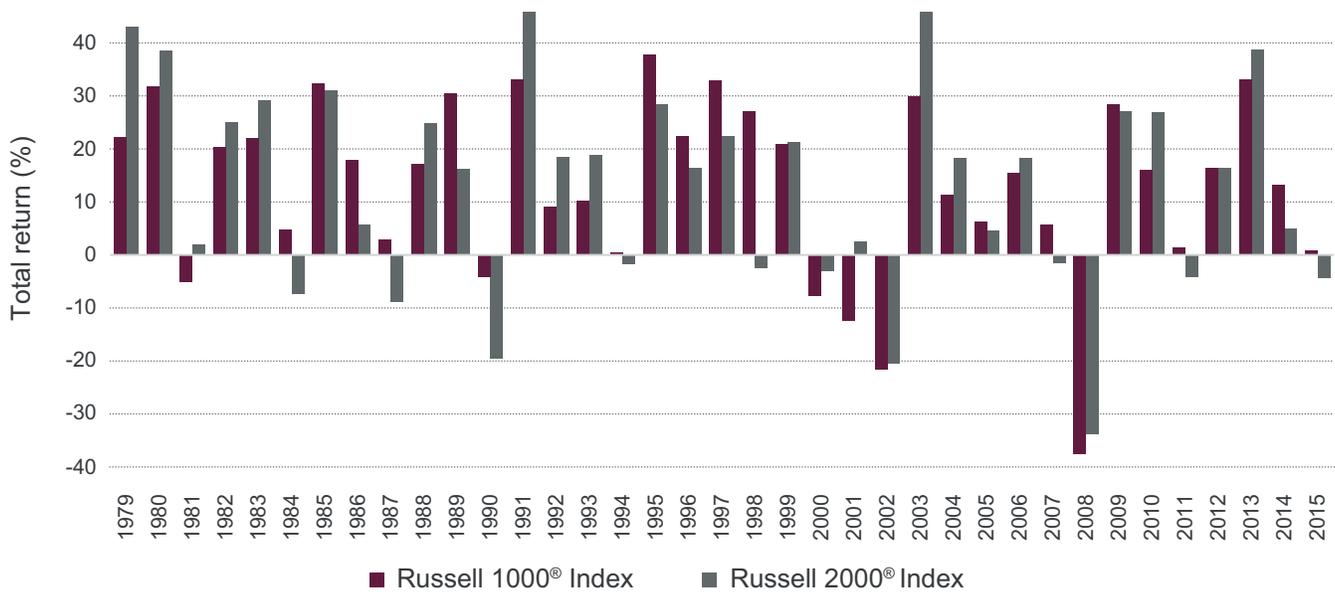
As Figure 2 illustrates, leadership was split fairly evenly over the 37-year period from 1979 through 2015: small caps outperformed in 19 years, and large caps outperformed in 18 years. Small caps exhibited a string of consecutive outperformance from 1979 through 1983. That was followed by a seven-year period from 1984 through 1990, when large caps outperformed in all but one year. In recent years, that cyclicality has been less persistent, though still evident.

Small cap and large cap stocks have historically tended to move in the same direction, indicating relatively high correlation driven by a common market factor. However, correlations can vary significantly over time.⁵ Correlation between the Russell 1000 and Russell 2000 indexes was 0.98 over the five-year period ended December 31, 2015, but was 0.84 when extended to the whole 37-year period.

Furthermore, simply examining correlation fails to tell the whole story. Although small cap and large cap stocks may move similarly in direction, they have historically tended to move in meaningfully different magnitudes. Additionally, the small cap Russell 2000 index and large cap Russell 1000 index moved in different directions 24% of the time over the 37-year period. And during each of the biggest market declines since 2000, the small cap index actually outperformed the large cap index in all four years: 2000 through 2002, and 2008.

⁵ Collie, "Correlations have fat tails too," *Russell Research*, 2011; Ankrim, "Correlation's importance to the long-term investor is overrated," *Russell Research*, 2002.

Figure 2: Annual total returns for the Russell 1000 Index and the Russell 2000 Index



Source: FTSE Russell, data as at December 31, 2015. Past performance is no guarantee of future results. Returns shown of the Russell 2000 before 1984 reflect hypothetical historical performance. Please see the end for important legal disclosures.

Small cap stocks have tended to lead in periods of slower economic growth

Although it is perhaps counterintuitive, small cap stocks – as measured by the Russell 2000 - have historically tended to outperform large caps – as measured by the Russell 1000 - in periods of slower economic growth, as is illustrated in Figure 3. Over the 37-year period from 1979 through 2015, annual GDP growth was below 3% about half of the time.⁶ Small caps outperformed large caps in 12 years of the 21 years of slower growth. That is 57% of the time. The excess return for small caps over large caps during those years ranged from 1.17% to 20.78%, with an average annual excess return of 8.1%. Notably, small caps also outperformed large caps in two of the three years in which GDP growth was negative during the period. By contrast, large caps tended to outperform in years in which growth was stronger. During the 16 years when economic growth was at or above 3%, large caps led small caps in 9 years, or approximately 56% of the time.

Annual growth in US gross domestic product (GDP) has averaged less than 2% since the Great Recession ended in June 2009.⁷ That rate is low relative to previous economic recoveries and to the long-term historical average US growth rate of about 3.4%. Recent years have also been punctuated by sharp slowdowns, such as the fourth quarter of 2012 and the second quarter of 2011, when growth was only slightly positive. The US Federal Reserve has forecast low to moderate GDP growth of 1.8% to 2.2% over the long run.⁸ If the Fed’s forecast is correct, it would appear that the economic environment may continue to be supportive of small cap stocks.

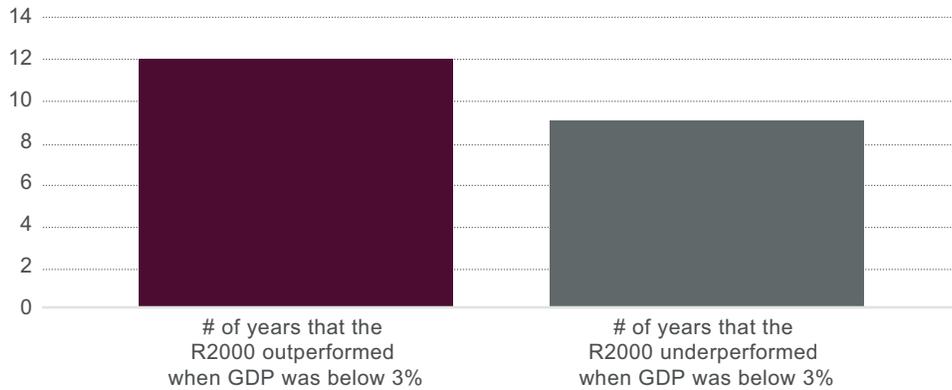
⁶ Fjelstad, Mary: “Recessions and the US equity market: Update 2012,” *Russell Research*, 2012; Fjelstad, “Recessions and the US equity market,” *Russell Research*, 2009.

⁷ The Business Cycle Dating Committee of the National Bureau of Economic Research (NBER) determined that the economic contraction began in December 2007 and ended in June 2009, the longest peak-to-trough contraction since the Great Depression.

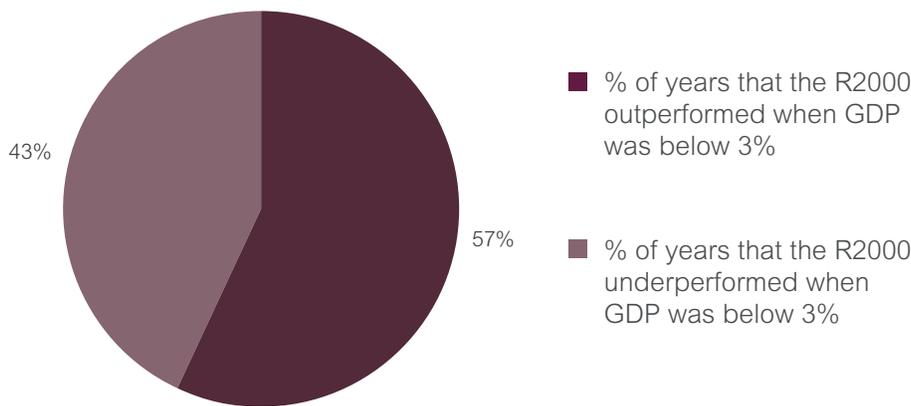
⁸ Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents, Federal Open Market Committee Minutes, December 2015.

Furthermore, given the ongoing economic challenges in Europe and other regions despite signs of improvement, the relative health of the US economy could provide further support. For Russell 2000 constituent companies, only about 21% of revenues are generated outside the US, providing a tight link to the health of the domestic economy. By contrast, approximately 31% of Russell 1000 constituent company revenues are generated outside the US.⁹

Figure 3: The Russell 2000 Index has tended to outperform the Russell 1000 Index in periods of slower economic growth



Sources: FTSE Russell and Bureau of Economic Analysis, data as at December 31, 2015. Period measured is January 1, 1979 to December 31, 2015. Past performance is no guarantee of future results. Returns shown of the Russell 2000 before 1984 reflect hypothetical historical performance. Please see the end for important legal disclosures.



Sources: FTSE Russell and Bureau of Economic Analysis, data as at December 31, 2015. Period measured is January 1, 1979 to December 31, 2015. Past performance is no guarantee of future results. Returns shown of the Russell 2000 before 1984 reflect hypothetical historical performance. Please see the end for important legal disclosures.

⁹ FactSet, as of April 26, 2016. Based on each company's latest reported fiscal year.

Year	Russell 1000® Total Return (%)	Russell 2000® Total Return (%)	R2 Excess Return (%)	Real GDP Growth (%)
1979	22.31	43.09	20.78	1.3
1980	31.88	38.58	6.7	0.1
1981	-5.1	2.03	7.13	1.4
1982	20.3	24.95	4.65	-1.3
1983	22.13	29.13	7	7.8
1984	4.75	-7.3	-12.05	5.7
1985	32.27	31.05	-1.22	4.3
1986	17.87	5.68	-12.19	3.0
1987	2.94	-8.77	-11.71	4.5
1988	17.23	24.89	7.66	3.9
1989	30.42	16.24	-14.18	2.8
1990	-4.16	-19.51	-15.35	0.7
1991	33.02	46.05	13.03	1.2
1992	9.04	18.41	9.37	4.3
1993	10.15	18.91	8.76	2.7
1994	0.39	-1.82	-2.21	4.2
1995	37.77	28.44	-9.33	2.3
1996	22.45	16.49	-5.96	4.5
1997	32.85	22.36	-10.49	4.4
1998	27.02	-2.55	-29.57	5.0
1999	20.91	21.26	0.35	4.7
2000	-7.79	-3.02	4.77	3.0
2001	-12.45	2.49	14.94	0.2
2002	-21.65	-20.48	1.17	2.1
2003	29.89	47.25	17.36	4.4
2004	11.4	18.33	6.93	3.1
2005	6.27	4.55	-1.72	3.0
2006	15.46	18.37	2.91	2.4
2007	5.77	-1.57	-7.34	1.9
2008	-37.6	-33.79	3.81	-2.7
2009	28.43	27.17	-1.26	-0.2
2010	16.1	26.85	10.75	2.7
2011	1.5	-4.18	-5.68	1.7
2012	16.42	16.35	-0.07	1.3
2013	33.11	38.82	5.71	2.5
2014	13.24	4.89	-8.35	2.5
2015	0.92	-4.41	-5.33	2.0

Source: FTSE Russell and Bureau of Economic Analysis, as at December 31, 2015. Note: Shaded areas indicate years in which annual US GDP growth was below 3%. For the 37-year period from 1979–2015, real GDP growth was below 3% in 21 years and above or equal to 3% in 16 years. Past performance is no guarantee of future results. Returns shown before 1984 reflect hypothetical historical performance. Please see the end for important legal disclosures.

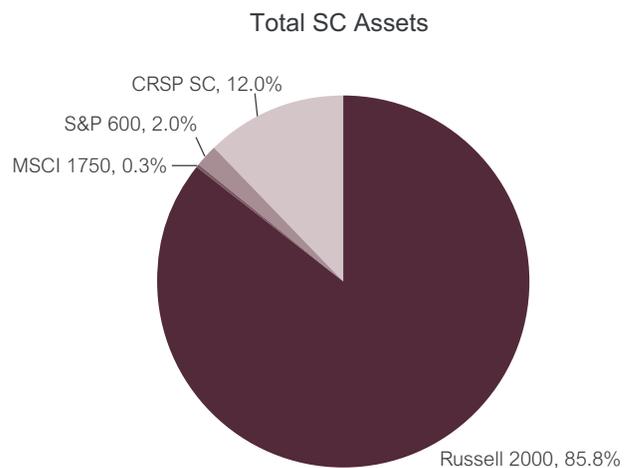
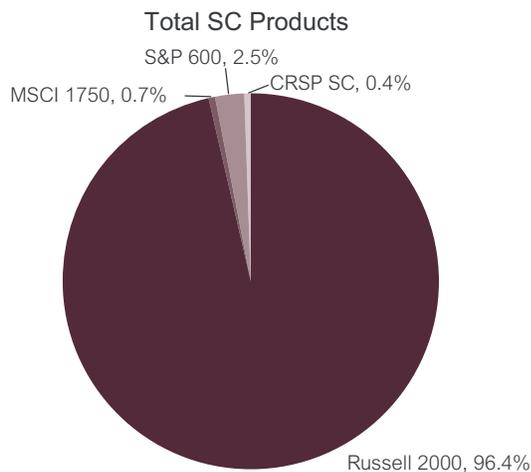
The Russell 2000 Index has been widely adopted as the small cap index of choice

Market participants have overwhelmingly embraced the Russell 2000 Index as the small cap index of choice for measuring the small cap market segment and serving as the basis for the creation of small cap investment products. As Figure 4 shows, approximately 96% of small cap products and 86% of small cap assets were benchmarked against the Russell 2000 and its variants, as at 4 May 2016. One reason for this wide adoption is that the Russell 2000 is designed to offer a comprehensive and objective representation of the US small cap market.

Research has shown that the Russell 2000 provides a pure and objective picture of the small cap segment of the US equity market, while indexes such as the S&P 600, CRSP US Small Cap and MSCI 1750 are more similar to “SMID cap” indexes, which blend small cap and mid cap stocks.¹⁰

Figure 4: US small cap products and assets benchmarked

Total SC products	715		Total SC assets	\$715.9B	
Russell 2000	689	96.4%	Russell 2000	\$457.6B	85.8%
MSCI 1750	5	0.7%	MSCI 1750	\$2.0B	0.3%
S&P 600	18	2.5%	S&P 600	\$14.1B	2.0%
CRSP US Small Cap	3	0.4%	CRSP US Small Cap	\$85.6B	12.0%



Sources: Morningstar Direct, as at 4 May 2016. Includes institutional funds, separate accounts and ETFs. “Russell 2000” includes variants (Defensive, Dynamic, Growth, Value, 50-50 SC/Micro). “MSCI 1750” includes variants (Growth, Value). “S&P 600” includes variants (Value, Growth, Citigroup Value). “CRSP SC” includes variants (Growth, Value). Percentages may not add up to 100% due to rounding.

¹⁰ Mat Lystra, “The Russell 2000 Index: Pure Small Cap,” Russell Research, 2011; Christopher Gannatti, “Some Small Caps are Larger Than Others,” The Wisdom Tree Blog, October 31, 2013. We have limited our comparisons to those indexes that are labeled “small cap” and are capitalization weighted.

The Russell 2000 enjoys a broad ecosystem that results in high liquidity

The wide adoption of the Russell 2000 has led to a broad financial products “ecosystem” growing up around the index, which includes active and passive institutional funds, mutual funds, ETFs, futures and options. All combined, these developments have led to tremendous liquidity for market participants seeking to gain exposure to US small cap stocks. As shown in Figure 5, volume for ETFs, futures and options based on the Russell 2000 was far greater than for those based on the S&P 600 Index, MSCI 1750 Index or the CRSP US Small Cap Index. Notably, volume for ETFs based on the Russell 2000 was exceptionally high, with an average daily traded volume of more than 37 million shares.¹¹

In seeking to exploit the small cap premium, it is important to control costs, which can erode potential excess returns. Index-based investment vehicles such as ETFs, futures and options can provide efficient and cost-effective ways for market participants to gain access to portfolios of small cap stocks designed to track the Russell 2000 Index. The liquidity in these markets can help reduce trading costs associated with bid/ask spreads and potential market impact.

Figure 5: 2015 US small cap ETF, futures and options volume

	ETF avg. daily volume (\$M)	Futures total volume	Options total volume
Russell 2000	4,367.1	28,367,406	20,844,734
MSCI 1750	–	–	–
S&P 600	1.4	1 contract	–
CRSP US SC	63.0	–	–

Sources: FactSet, IntercontinentalExchange, CME Group, Options Clearing Corp., as at 31 December 2015.

Securities lending programs help support the small cap market

We detail that securities lending in the small cap market has played a significant supportive role. But first, a brief overview of securities lending.

In a securities lending (sec lending) transaction, the owner of a security (lender) typically hires a lending agent that would act on their behalf and negotiate terms of the loans with the borrowers. The owner of the security temporarily transfers the title and associated rights of a security to another party (borrower) in exchange for collateral, which is generally cash or liquid securities. That cash collateral can then be reinvested to generate income as a part of the lending transaction.

This practice has been widely adopted among large institutional market participants. For example, the California Public Employees’ Retirement System (CalPERS) had securities on loan with a fair value of approximately \$14.9 billion as at 30 June 2015, and earned approximately \$2 million in securities lending income for the 2014–2015 fiscal year.¹²

¹¹ FactSet, as at 31 December 2015.

¹² Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015, California Public Employees’ Retirement System (CalPERS), Nov. 2015.

Securities lending has been shown to benefit financial markets by providing increased liquidity and to benefit market participants by providing a way to offset management fees and potentially enhance returns. According to a recent report from the Federal Reserve Bank of New York, “The markets for repos and sec lending are crucial for the trading of fixed-income securities and equities.”¹³

Securities lending is not without risks, however, so market participants need to have a clear understanding of the risk management practices and fiduciary commitments of the firm managing the securities lending program. Potential risks such as counterparty risk and reinvestment risk can be mitigated through a strong risk management framework that includes ongoing credit reviews, conservative investment guidelines, daily mark-to-market of collateral and strong operational controls.¹⁴

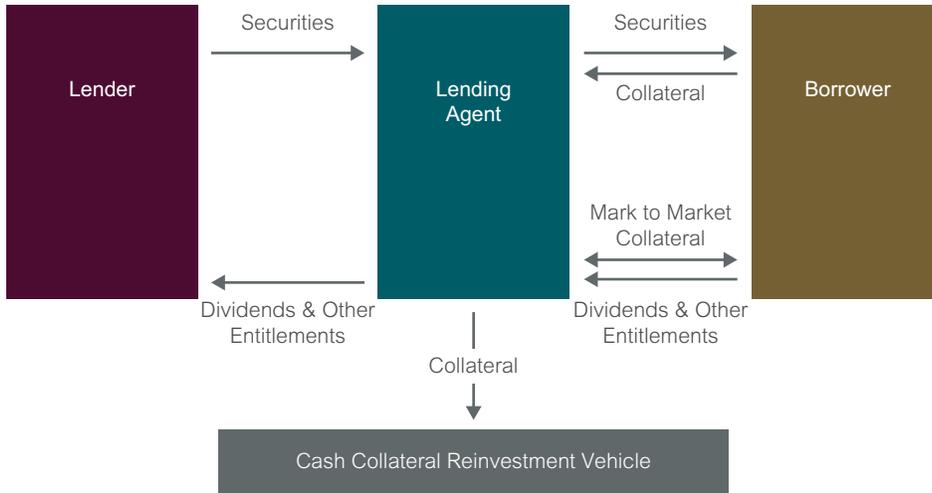
The basic process for sec lending is illustrated in Figure 6:

- Lending agent and borrower negotiate loan terms, including collateral amount, length of the loan and rebate rate. Collateral value is typically 102% of the value of the loaned security if in the same currency or 105% if in a different currency. The lender generally has the right to recall the security at any time.
- Title of the security is transferred to the borrower and collateral is delivered to the lender. The borrower receives dividends and interest during the life of the loan and is required to make payments back to the lender since the lender retains an economic interest in the security. Proxy voting rights transfer from the lender to the borrower.
- The lender reinvests the cash collateral to generate income during the term of the loan.
- Values of the loaned security and collateral are marked to market daily to bring the collateral back to the negotiated percentage of the borrowed security's current value.
- At the end of the loan, the borrower and lender return the securities and collateral.

¹³ Adrian, Begalle, Copeland and Martin, “Repo and Securities Lending,” Federal Reserve Bank of New York *Staff Reports*, 2012.

¹⁴ “Securities Lending Best Practices,” Securities Finance Trust Company, 2012

Figure 6: How securities lending works



Small cap securities lending programs may help offset costs and enhance potential returns

Research firm Markit Securities Finance estimated that the value of equities in securities lending programs reached approximately \$9.7 trillion at the end of the first quarter of 2016.¹⁵ Markit indicated that about 69% of the ETF lending pool was at a fee of greater than 150 basis points and that the average total return to lendable securities based on the Russell 2000 was approximately 23.3 basis points, also at the end of the first quarter of 2016.¹⁶

Investing in a separate account that holds and lends an ETF based on the Russell 2000 can provide market participants exposure to small cap stocks with the benefits of index-based investments—such as low costs, transparency and high liquidity—along with the potential for consistent return enhancement. This type of “long and lend” opportunity exists in the market because investment managers often seek to hedge their small cap beta exposure. It is much easier to short a single security such as a highly liquid ETF than all 2,000 constituents of the Russell 2000.

Figure 7 illustrates the historical gross lending yield on the IWM, which is the highest volume ETF replicating the Russell 2000. The yield has averaged 63 basis points from 1 January 2010 through 1 March 2016.¹⁷

¹⁵ Correspondence with Markit Securities Finance.

¹⁶ Correspondence with Markit Securities Finance.

¹⁷ Correspondence with Markit Securities Finance. IWM is the ticker for a passively managed exchange traded fund issued by BlackRock. It is traded on NYSE Arca and tracks the Russell 2000 index.

**Figure 7: Historical Gross Lending Yield on the IWM ETF
Replicating the Russell 2000**



Source: Markit Securities Finance, data as at 1 March 2016

Market participants could also take advantage of this market dynamic synthetically through futures or swaps; however, using an ETF “long and lend” strategy lets market participants take advantage of this market dynamic through a physical security, with potentially lower expenses and without some of the risks that may be associated with synthetic alternatives. Market participants using this type of strategy can capitalize on securities lending yields to potentially offset management fees and generate potential excess returns.

Conclusion

The potential benefits of including exposure to small cap stocks in a multi-asset-class portfolio have been well documented. In periods of slower economic growth, such as the US has experienced in recent years, small cap stocks have historically tended to outperform their large cap counterparts. FTSE Russell has been a pioneer in researching the small cap market segment, and institutional market participants have widely adopted the Russell 2000 Index as the small cap benchmark of choice because of its comprehensive and objective design. This wide adoption has led to high liquidity for ETFs, futures and options based on the Russell 2000. The highly liquid nature of this “ecosystem” presents additional opportunities for market participants to help offset management costs and potentially enhance returns through securities lending programs.

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