

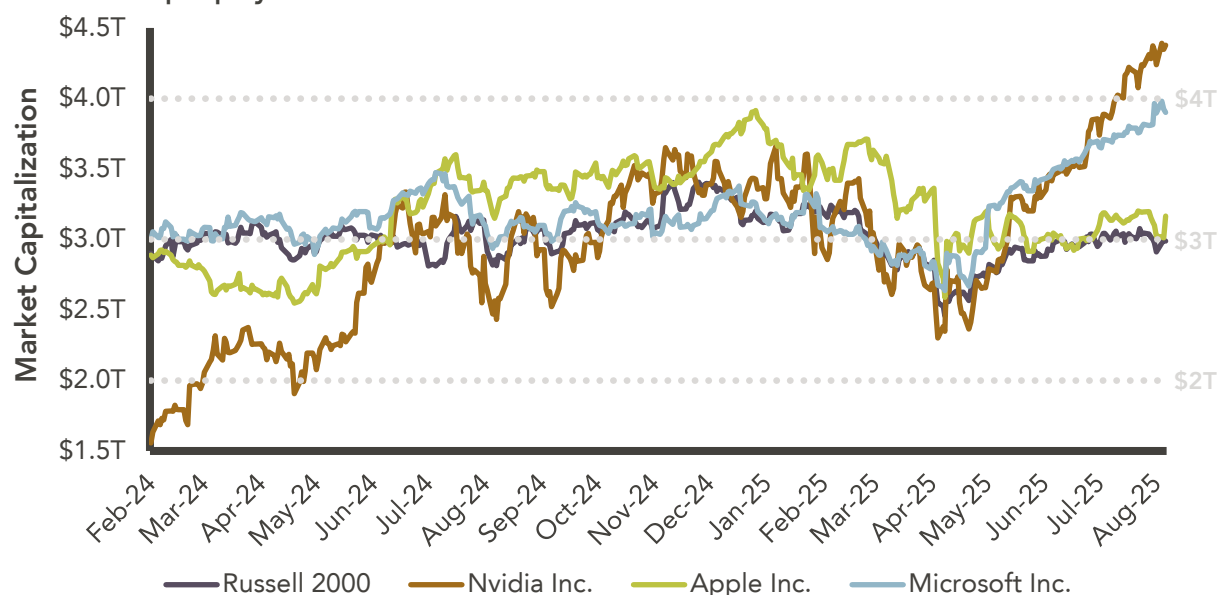
# Chart of the Week

August 11, 2025

## 3 vs. 2000

EDDIE ARRIETA, ASSOCIATE RESEARCH ANALYST

Over the last year, Apple, Microsoft, and NVIDIA have each grown to be larger than the entire U.S. small-cap equity universe



Source: Bloomberg as of August 6, 2025

In last year's ["2 vs. 2000"](#) Chart of the Week publication, we explored the emergence of trillion-dollar companies, noting that Microsoft and Apple had each exceeded the combined market capitalization of Russell 2000 Index constituents. Since then, another technology giant has crossed that threshold, with NVIDIA recently becoming the first company to reach a market capitalization of \$4 trillion. While Microsoft currently hovers around this level thanks to robust earnings and demand for its cloud and enterprise solutions, Apple has experienced more turmoil in recent time. In the first three months of this year, Apple shed nearly \$1.5 trillion from its market capitalization amid trade tensions and concerns about slowing growth. During this bout of volatility, the company briefly became smaller than the U.S. small-cap equity universe, but a rally sparked by its announcement to bring manufacturing back to the U.S. helped Apple regain its footing and once again surpass the Russell 2000 Index in terms of market capitalization.

The meteoric rise of Apple, Microsoft, and NVIDIA underscores ongoing investor preferences for large-cap, technology-focused companies. In contrast, the U.S. small-cap space, which is more tilted toward businesses in sectors like Financials and Industrials, has struggled in recent years for this same reason. The Russell 2000 Index has also been negatively impacted by the realization of smaller company growth within private markets, as outlined in [a recent newsletter](#). Going forward, investors should be cognizant of the risks posed by both large and small companies and remain adequately diversified across the market capitalization spectrum. ■

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