

# Russell 2000 ex Microcap Index

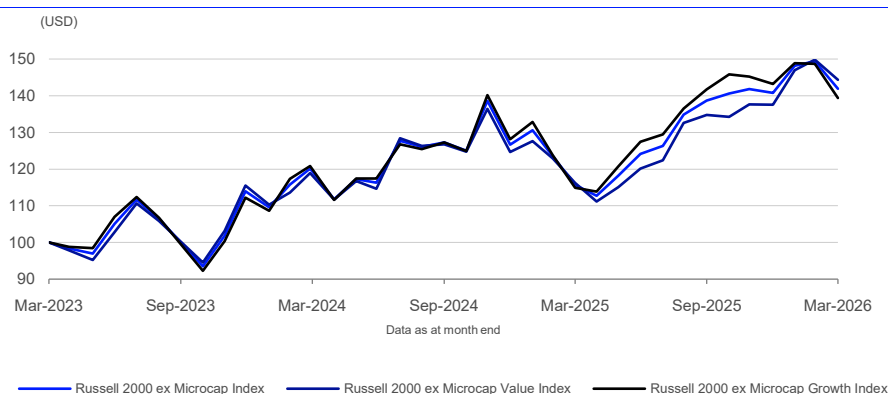
Data as at: 31 March 2026

The Russell 2000<sup>®</sup> ex Microcap Index represents the small cap segment of the US equity universe, excluding micro cap stocks. Based on the modular construction of the Russell 2000 Index, it includes only the largest ~1000 stocks in the Russell 2000 Index after banding is applied.

The Russell 2000<sup>®</sup> ex Microcap Value Index represents companies that exhibit value characteristics among the largest ~1000 small cap stocks in the US equity universe. It includes those companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

The Russell 2000<sup>®</sup> ex Microcap Growth Index represents companies that exhibit growth characteristics among the largest ~1000 small cap stocks in the US equity universe. It includes those companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

## 3-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
Russell 2000 ex Microcap Index	0.8	2.3	0.8	22.7	41.9	21.1	12.4	3.9	23.0	19.8	19.7
Russell 2000 ex Microcap Value Index	4.9	7.1	4.9	24.2	44.4	33.0	13.0	5.9	21.8	20.1	19.6
Russell 2000 ex Microcap Growth Index	-2.7	-1.7	-2.7	21.3	39.4	9.9	11.7	1.9	24.9	20.4	20.7

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

## Year-on-Year Performance - Total Return

Index % (USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Russell 2000 ex Microcap Index	21.4	15.2	-10.5	26.2	20.2	13.7	-20	18.5	11.2	11.1
Russell 2000 ex Microcap Value Index	31.9	7.3	-13.1	22.8	4.8	26.7	-13.7	16.3	7.9	10.4
Russell 2000 ex Microcap Growth Index	12.1	23.1	-8.3	29.4	34	2.7	-25.7	19.9	14.2	11.7

## FEATURES

### Objective

The indexes are designed for use in the creation of index tracking funds, derivatives and as performance benchmarks.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

The indexes uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

### Availability

The indexes are calculated based on price and total return methodologies, available end of day.

### Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

## Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell 2000 ex Microcap Index	1.0	0.7	0.2	0.5	-14.0	-27.3	-31.4	-41.3
Russell 2000 ex Microcap Value Index	1.1	0.7	0.3	0.4	-14.0	-26.2	-26.2	-45.9
Russell 2000 ex Microcap Growth Index	0.9	0.7	0.1	0.5	-14.4	-28.2	-39.5	-40.2

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table  
Drawdown - based on daily data

## Top 10 Constituents - Russell 2000 ex Microcap Index

Constituent	ICB Sector	Net MCap (USDm)	Wgt %
Bloom Energy	Industrial Engineering	29,260	1.19
Coeur Mining Inc	Precious Metals and Mining	18,943	0.77
Fabrinet	Technology Hardware and Equipment	18,611	0.76
Nextpower Inc	Alternative Energy	17,375	0.71
EchoStar	Telecommunications Equipment	15,681	0.64
Credo Technology Group Holding	Technology Hardware and Equipment	14,970	0.61
Kratos Defense & Security Solutions	Aerospace and Defense	12,598	0.51
Advanced Energy Industries	Technology Hardware and Equipment	12,017	0.49
Sterling Infrastructure Inc	Construction and Materials	12,002	0.49
Hecla Mining Co	Precious Metals and Mining	11,698	0.48
<b>Totals</b>		<b>163,154</b>	<b>6.65</b>

## ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	107	281,744	11.48
1510	Telecommunications	18	62,242	2.54
2010	Health Care	171	385,184	15.69
3010	Banks	81	217,521	8.86
3020	Financial Services	59	113,070	4.61
3030	Insurance	30	60,980	2.48
3510	Real Estate	66	150,642	6.14
4010	Automobiles and Parts	15	28,704	1.17
4020	Consumer Products and Services	65	111,404	4.54
4030	Media	12	11,542	0.47
4040	Retailers	25	54,319	2.21
4050	Travel and Leisure	42	59,590	2.43
4510	Food, Beverage and Tobacco	22	23,044	0.94
4520	Personal Care, Drug and Grocery Stores	13	15,558	0.63
5010	Construction and Materials	30	130,696	5.32
5020	Industrial Goods and Services	137	359,350	14.64
5510	Basic Resources	19	78,571	3.20
5520	Chemicals	15	36,708	1.50
6010	Energy	63	181,320	7.39
6510	Utilities	25	92,596	3.77
<b>Totals</b>		<b>1015</b>	<b>2,454,787</b>	<b>100.00</b>

## INFORMATION

## Index Universe

Russell 2000 Index

## Index Launch

1st July 2021

## Base Date

19th March 2021

## Base Value

1000

## Investability Screen

Actual free float applied and liquidity screened

## Index Calculation

End-of-day index available

## End-of-Day Distribution

Via SFTP and email

## Currency

USD, AUD, CAD, CHF, EUR, GBP, JPY, SGD, ZAR

## Review Dates

Annually in June.

## Index Characteristics

Attributes	Russell 2000 ex Microcap
Number of constituents	1015
Net MCap (USDm)	2,454,787
Dividend Yield %	1.31
Constituent Sizes (Net MCap USDm)	
Average	2,419
Largest	29,260
Smallest	19
Median	1,722
Weight of Largest Constituent (%)	1.19
Top 10 Holdings (% Index MCap)	6.65

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info@ftserussell.com

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email [info@ftserussell.com](mailto:info@ftserussell.com); or  
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**EMEA**

+44 (0) 20 7866 1810

**North America**

+1 877 503 6437

**Asia-Pacific**

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659