

# Russell 2000 ex Microcap Index

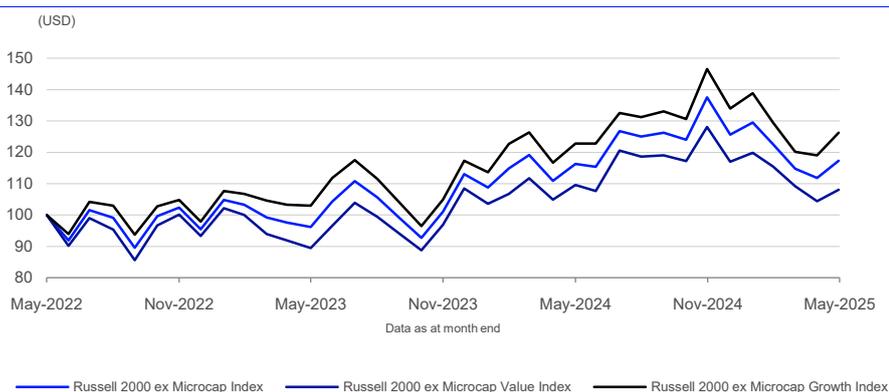
Data as at: 30 May 2025

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	-4.3	-14.7	-6.7	0.8	17.3	59.5	5.5	9.8	24.2	21.5	21.2
Russell 2000 ex Microcap Value Index	-6.4	-15.6	-7.7	-1.4	8.1	78.2	2.6	12.2	23.3	21.5	21.5
Russell 2000 ex Microcap Growth Index	-2.5	-13.9	-5.8	2.8	26.2	41.8	8.1	7.2	25.8	22.3	22.0

\* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Russell 2000 ex Microcap Index	-4.2	21.4	15.2	-10.5	26.2	20.2	13.7	-20	18.5	11.2
Russell 2000 ex Microcap Value Index	-7.5	31.9	7.3	-13.1	22.8	4.8	26.7	-13.7	16.3	7.9
Russell 2000 ex Microcap Growth Index	-1.1	12.1	23.1	-8.3	29.4	34	2.7	-25.7	19.9	14.2

## 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	0.1	0.3	0.5	0.3	-27.3	-27.3	-31.4	-41.3
Russell 2000 ex Microcap Value Index	0.0	0.1	0.6	0.3	-26.2	-26.2	-26.2	-45.9
Russell 2000 ex Microcap Growth Index	0.1	0.4	0.3	0.3	-28.2	-28.2	-40.2	-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 %
Sprouts Farmers Market	Personal Care, Drug and Grocery Stores	17,248	0.83
Insmed Inc	Pharmaceuticals and Biotechnology	11,907	0.57
FTAI Aviation Ltd	Industrial Transportation	11,786	0.57
Carpenter Tech	Industrial Metals and Mining	11,198	0.54
Hims and Hers Health Inc (A)	Health Care Providers	10,828	0.52
Rocket Lab Corporation (A)	Aerospace and Defense	9,367	0.45
Applied Industrial Technology	Industrial Support Services	8,629	0.41
Mueller Inds	Industrial Metals and Mining	8,619	0.41
Credo Technology Group Holding	Technology Hardware and Equipment	8,564	0.41
HealthEquity	Health Care Providers	8,551	0.41
<b>Totals</b>		<b>106,697</b>	<b>5.12</b>

## ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	104	221,994	10.66
1510	Telecommunications	17	32,496	1.56
2010	Health Care	170	317,227	15.23
3010	Banks	80	198,462	9.53
3020	Financial Services	56	112,822	5.42
3030	Insurance	25	62,821	3.02
3510	Real Estate	72	141,347	6.79
4010	Automobiles and Parts	14	19,592	0.94
4020	Consumer Products and Services	60	104,963	5.04
4030	Media	14	14,625	0.70
4040	Retailers	27	45,791	2.20
4050	Travel and Leisure	38	57,627	2.77
4510	Food, Beverage and Tobacco	23	32,896	1.58
4520	Personal Care, Drug and Grocery Stores	12	30,512	1.46
5010	Construction and Materials	28	88,564	4.25
5020	Industrial Goods and Services	137	330,982	15.89
5510	Basic Resources	23	58,192	2.79
5520	Chemicals	13	27,763	1.33
6010	Energy	67	104,094	5.00
6510	Utilities	25	80,182	3.85
<b>Totals</b>		<b>1005</b>	<b>2,082,950</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	1005
Net MCap (USDm)	2,082,950
Dividend Yield %	1.47
Constituent Sizes (Net MCap USDm)	
Average	2,073
Largest	17,248
Smallest	23
Median	1,550
Weight of Largest Constituent (%)	0.83
Top 10 Holdings (% Index MCap)	5.12

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