

Russell 2000 ex Microcap Index

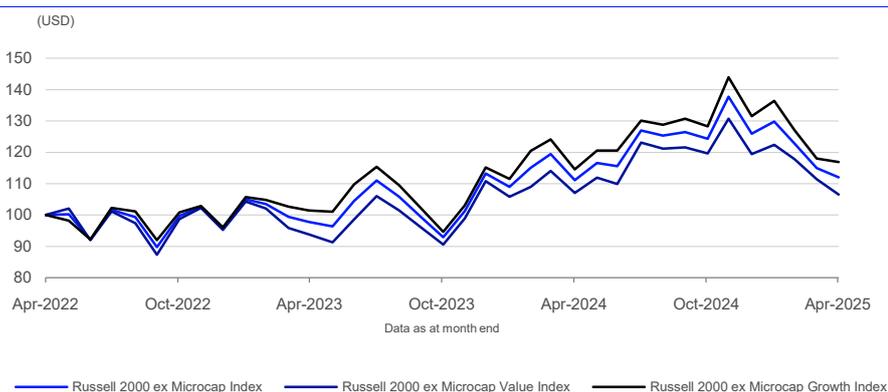
Data as at: 30 April 2025

The Russell 2000[®] 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[®] 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[®] 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	-13.7	-9.9	-11.0	0.8	12.0	62.1	3.9	10.1	23.8	22.7	21.2
Russell 2000 ex Microcap Value Index	-12.9	-10.9	-10.8	-0.5	6.6	76.8	2.1	12.1	23.0	22.3	21.5
Russell 2000 ex Microcap Growth Index	-14.3	-8.9	-11.2	2.0	16.9	46.4	5.3	7.9	25.3	24.0	22.2

* 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	0.0	0.1	0.5	0.3	-27.3	-27.3	-31.4	-41.3
Russell 2000 ex Microcap Value Index	0.0	0.0	0.6	0.3	-26.2	-26.2	-26.2	-45.9
Russell 2000 ex Microcap Growth Index	0.1	0.2	0.4	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	17,062	0.86
Insmed Inc	Pharmaceuticals and Biotechnology	12,295	0.62
FTAI Aviation Ltd	Industrial Transportation	10,776	0.54
Carpenter Tech	Industrial Metals and Mining	9,321	0.47
Applied Industrial Technology	Industrial Support Services	9,268	0.47
SouthState Corp	Banks	8,406	0.42
Mueller Inds	Industrial Metals and Mining	8,142	0.41
Rocket Lab USA Inc (A)	Aerospace and Defense	7,619	0.38
Halozyme Therapeutics	Pharmaceuticals and Biotechnology	7,589	0.38
ExlService Holdings	Industrial Support Services	7,548	0.38
Totals		98,025	4.93

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	104	198,723	10.00
1510	Telecommunications	17	33,253	1.67
2010	Health Care	170	323,224	16.26
3010	Banks	80	191,744	9.64
3020	Financial Services	56	110,858	5.58
3030	Insurance	25	59,506	2.99
3510	Real Estate	72	138,708	6.98
4010	Automobiles and Parts	14	17,449	0.88
4020	Consumer Products and Services	60	99,513	5.01
4030	Media	14	13,663	0.69
4040	Retailers	28	39,145	1.97
4050	Travel and Leisure	39	53,589	2.70
4510	Food, Beverage and Tobacco	23	31,711	1.60
4520	Personal Care, Drug and Grocery Stores	12	30,139	1.52
5010	Construction and Materials	28	80,824	4.07
5020	Industrial Goods and Services	136	310,237	15.61
5510	Basic Resources	23	53,275	2.68
5520	Chemicals	13	26,633	1.34
6010	Energy	67	95,887	4.82
6510	Utilities	25	79,939	4.02
Totals		1006	1,988,020	100.00

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	1006
Net MCap (USDm)	1,988,020
Dividend Yield %	1.56
Constituent Sizes (Net MCap USDm)	
Average	1,976
Largest	17,062
Smallest	5
Median	1,488
Weight of Largest Constituent (%)	0.86
Top 10 Holdings (% Index MCap)	4.93

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