

Universe *US Small Cap Stocks*
Index/BM: * *Russell 2000 TR* **Number of Stocks: 1974** **Index available since: 1/1/1988**

DESCRIPTION

Russell calculates the capitalization of each individual stock in the USA and ranks them by size. Included in this calculation is also the free float of a stock. The Russell 3000 includes the 3000 stocks with the highest market capitalization in the USA. The last 2000 stocks of the Russell 3000 make up the Russell 2000 index, i.e. what is usually considered the small cap universe. US small caps are doing predominantly business within the USA and are usually less reliant or effected on or by the US\$ exchange rate against other currencies. Successful smaller companies in most cases report higher growth than larger cap stocks. Investing in small caps provides and additional access to less known but highly innovative companies in the largest economy in the world. The overall economic development of the US is the basis for the thriving of US Small Caps. Economic growth, employment, interest rates, money supply and demographic changes are major drivers for Small Cap stocks. The US\$ exchange rate is important for the retail sector which imports disproportionately from abroad.

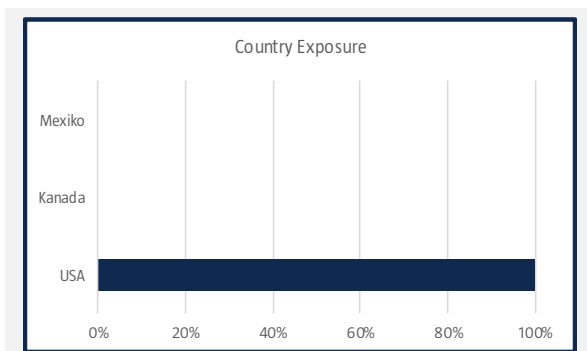
STATISTICS

Free Float Market Cap Bn. US\$:	2160
Median Market Cap Bn. US\$:	0.908
Return p.a.	9.9%
Return p.a. 3Y	10.8%
Return p.a. 5Y	13.3%
Vol d/ann	17.9%
Downside Vol	13.8%
Spread Vol	-48.1%
Time to recovery	454

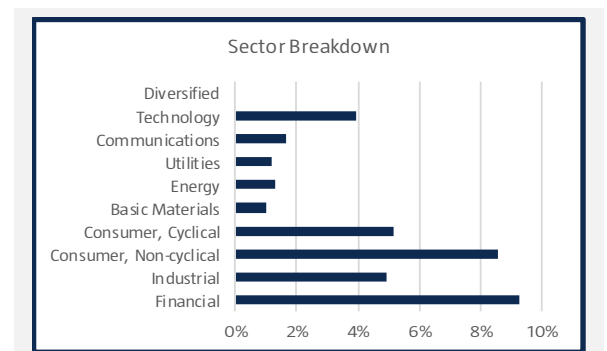
COSTS & LIQUIDITY**

External active	100bps
External passive	6bps
Liquidity, Daily Trading Volume, Mn. US\$	7,179
Liquidity, in % of Market Cap	0.33%
Futures	yes
ESG	not implementable in Index level

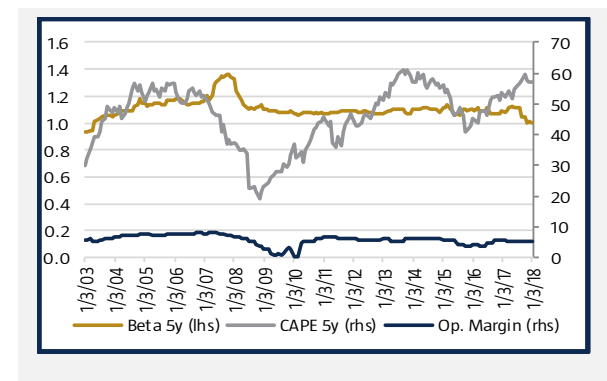
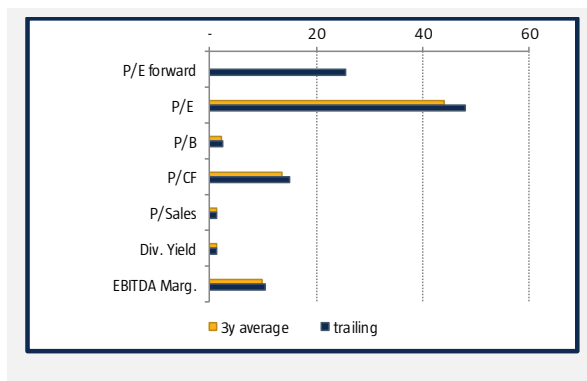
COUNTRY EXPOSURE



SECTOR BREAKDOWN



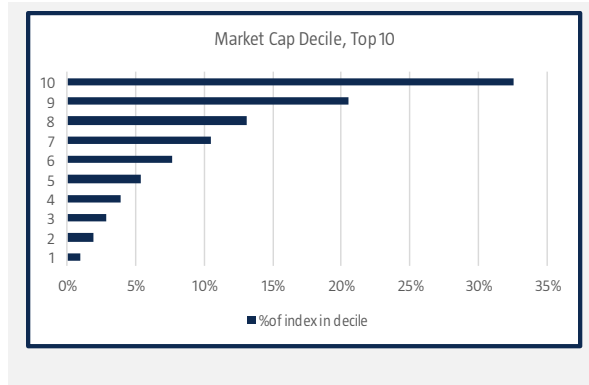
INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: Russell, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



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