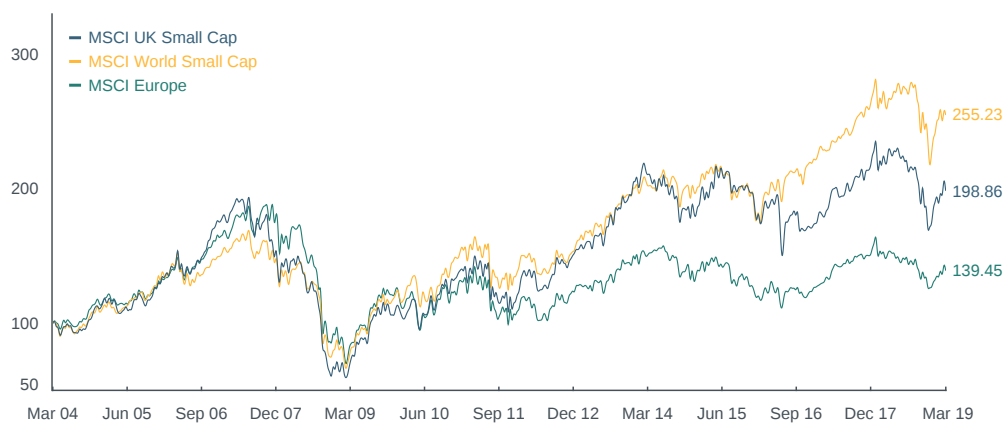


# MSCI UK SMALL CAP INDEX (USD)

The MSCI UK Small Cap Index is designed to measure the performance of the small cap segment of the UK equity market. With 267 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the UK.

## CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2018	-22.22	-15.18	-17.27
2017	28.96	20.90	22.13
2016	-12.87	10.95	-3.39
2015	5.53	-1.79	-5.32
2014	-8.14	0.43	-8.59
2013	35.31	30.38	21.68
2012	32.15	15.59	15.15
2011	-14.94	-10.49	-13.82
2010	23.80	24.34	1.02
2009	68.34	41.68	31.24
2008	-57.84	-42.91	-48.20
2007	-11.88	-0.55	10.96
2006	39.53	15.78	30.22
2005	11.17	14.25	6.54

## INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1992
					3 Yr	5 Yr	10 Yr	
MSCI UK Small Cap	-0.82	14.27	-9.38	14.27	1.61	-1.27	11.72	6.00
MSCI World Small Cap	-0.88	13.27	-3.03	13.27	8.72	4.40	12.99	7.44
MSCI Europe	0.21	10.01	-6.59	10.01	3.52	-1.75	5.78	4.72

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	16.61	14.34	1.94
2.05	22.62	17.74	1.83
3.71	15.47	13.35	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1992	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI UK Small Cap	8.86	16.55	15.84	19.46	0.10	-0.06	0.64	0.26	70.28	2007-05-23—2009-03-09
MSCI World Small Cap	8.29	12.41	12.76	15.80	0.63	0.33	0.82	0.35	62.32	2007-07-13—2009-03-09
MSCI Europe	1.71	11.65	12.52	17.41	0.24	-0.15	0.38	0.20	64.47	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI UK Small Cap Index was launched on Jan 15, 1998. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

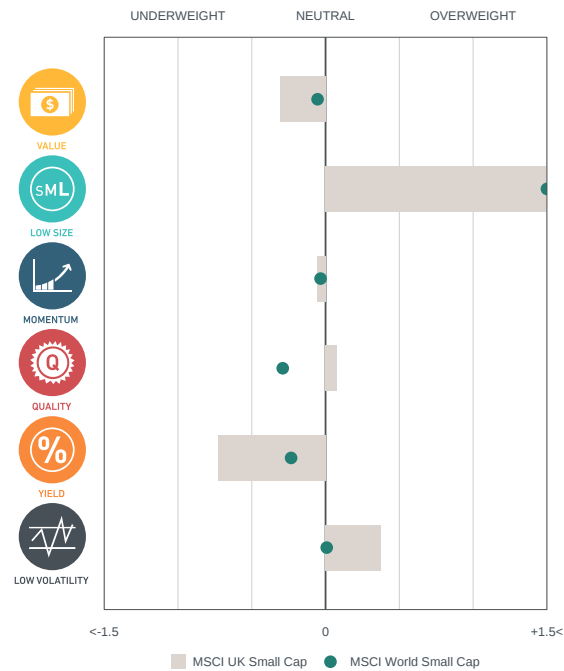
MSCI UK Small Cap	
Number of Constituents	267
Mkt Cap ( USD Millions)	
Index	435,267.29
Largest	9,975.97
Smallest	113.41
Average	1,630.21
Median	1,143.98

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
OCADO GROUP	9.98	2.29	Cons Discr
RENTOKIL INITIAL	8.49	1.95	Industrials
HALMA	8.27	1.90	Info Tech
SPIRAX SARCO ENGINEERING	6.90	1.58	Industrials
DS SMITH	5.99	1.38	Materials
RIGHTMOVE GROUP	5.95	1.37	Comm Srvcs
HISCOX	5.85	1.34	Financials
JUST EAT	5.33	1.22	Cons Discr
BELLWAY	4.88	1.12	Cons Discr
PHOENIX GROUP HOLDINGS	4.78	1.10	Financials
<b>Total</b>	<b>66.41</b>	<b>15.26</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



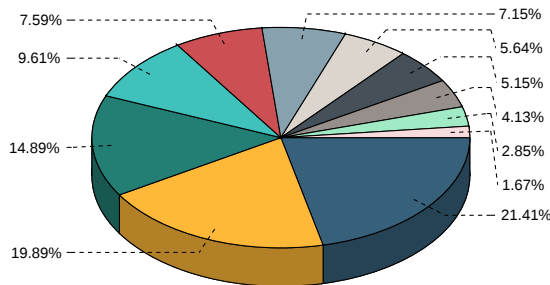
### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



- Industrials 21.41%
- Consumer Discretionary 19.89%
- Financials 14.89%
- Real Estate 9.61%
- Information Technology 7.59%
- Materials 7.15%
- Health Care 5.64%
- Communication Services 5.15%
- Consumer Staples 4.13%
- Energy 2.85%
- Utilities 1.67%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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