

# MSCI UK SMID Cap Index (USD)

The **MSCI UK SMID Cap Index** captures mid and small cap representations across the UK equity market. With 230 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in UK.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI UK SMID Cap	MSCI United Kingdom
2025	23.46	35.12
2024	2.46	7.55
2023	22.58	14.11
2022	-30.28	-4.83
2021	16.43	18.53
2020	-1.05	-10.43
2019	32.11	21.13
2018	-18.85	-14.10
2017	27.37	22.38
2016	-10.40	-0.04
2015	3.27	-7.51
2014	-2.30	-5.35
2013	32.84	20.71
2012	32.18	15.30

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI UK SMID Cap	2.29	10.68	29.17	6.94	14.64	5.39	6.11	8.05	
MSCI United Kingdom	5.12	14.73	37.11	10.55	19.74	14.88	9.73	7.34	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	17.67	13.89	2.22
2.84	16.86	14.32	2.48

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK SMID Cap	7.60	15.88	19.79	20.60	0.64	0.20	0.28	0.36	66.95	2007-05-23–2009-03-09
MSCI United Kingdom	2.66	11.35	13.79	15.28	1.23	0.84	0.54	0.36	63.42	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK SMID Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (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**

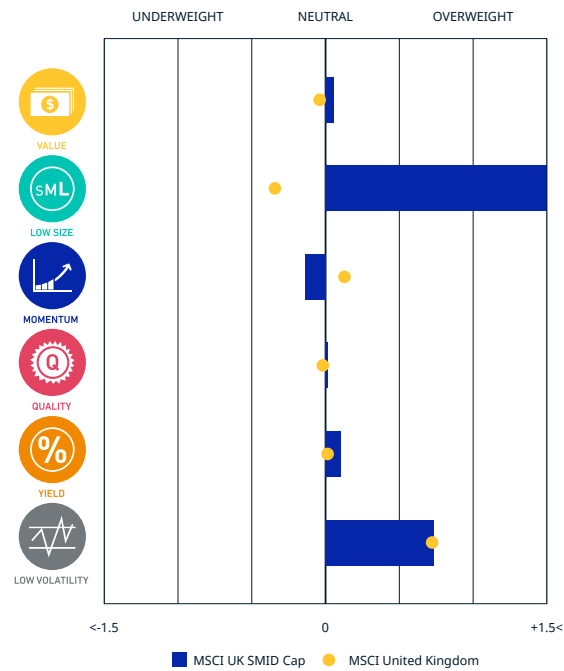
MSCI UK SMID Cap	
<b>Number of Constituents</b>	230
Mkt Cap (USD Millions)	
<b>Index</b>	927,275.76
<b>Largest</b>	28,194.98
<b>Smallest</b>	157.56
<b>Average</b>	4,031.63
<b>Median</b>	2,118.97

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AVIVA	28.19	3.04	Financials
ANTOFAGASTA	22.63	2.44	Materials
HALMA	21.36	2.30	Info Tech
NEXT	21.14	2.28	Cons Discr
LEGAL & GENERAL GROUP	20.78	2.24	Financials
INTERCONTINENTAL HOTELS	19.91	2.15	Cons Discr
BT GROUP	17.43	1.88	Comm Svcs
RENTOKIL INITIAL	15.49	1.67	Industrials
SMITH & NEPHEW	14.86	1.60	Health Care
NEW INFORMA	14.59	1.57	Comm Svcs
<b>Total</b>	<b>196.38</b>	<b>21.18</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



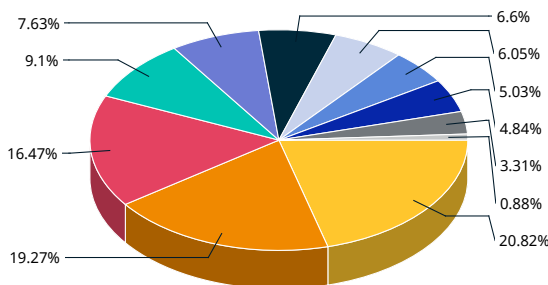
**MSCI FaCS**

- 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**



- Financials 20.82%
- Industrials 19.27%
- Consumer Discretionary 16.47%
- Materials 9.1%
- Real Estate 7.63%
- Communication Services 6.6%
- Consumer Staples 6.05%
- Utilities 5.03%
- Information Technology 4.84%
- Health Care 3.31%
- Energy 0.88%

**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method 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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