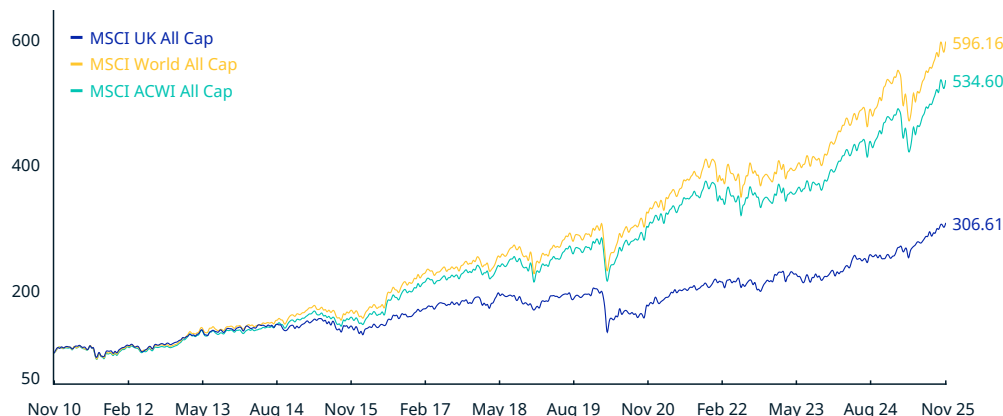


# MSCI UK All Cap Index (GBP)

The **MSCI UK All Cap Index** captures large, mid, small and micro cap representation of the UK market. With 629 constituents, the index is comprehensive, covering approximately 99% of the UK equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI UK All Cap | MSCI World All Cap | MSCI ACWI All Cap |
|------|-----------------|--------------------|-------------------|
| 2024 | 9.06            | 20.04              | 18.90             |
| 2023 | 7.85            | 16.39              | 15.17             |
| 2022 | 1.16            | -7.51              | -7.71             |
| 2021 | 18.84           | 22.62              | 19.79             |
| 2020 | -11.27          | 12.96              | 13.26             |
| 2019 | 18.43           | 23.17              | 22.07             |
| 2018 | -9.74           | -3.39              | -4.09             |
| 2017 | 13.16           | 12.50              | 13.84             |
| 2016 | 17.37           | 29.86              | 30.02             |
| 2015 | 0.18            | 5.53               | 4.04              |
| 2014 | 0.47            | 11.52              | 10.79             |
| 2013 | 20.66           | 25.74              | 21.93             |
| 2012 | 12.28           | 11.60              | 11.87             |
| 2011 | -3.10           | -4.93              | -6.81             |

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

|                    |       |      |       |       | ANNUALIZED |       |       |                    |
|--------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
|                    | 1 Mo  | 3 Mo | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 30, 2007 |
| MSCI UK All Cap    | 0.48  | 6.11 | 20.06 | 21.65 | 12.17      | 12.30 | 7.88  | 6.29               |
| MSCI World All Cap | -0.38 | 7.55 | 12.25 | 13.92 | 14.77      | 13.04 | 13.52 | 10.95              |
| MSCI ACWI All Cap  | -0.69 | 7.84 | 13.34 | 14.71 | 14.39      | 12.24 | 13.08 | 10.39              |

## FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.23        | 15.43 | na      | 2.14 |
| 1.63        | 24.43 | na      | 3.48 |
| 1.71        | 23.36 | na      | 3.23 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

|                    | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2007 | MAXIMUM DRAWDOWN |                       |
|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI UK All Cap    | 2.31                      | 9.22                                | 9.78  | 11.97 | 0.80                        | 0.93 | 0.55  | 0.41               | 43.96            | 2007-12-10–2009-03-03 |
| MSCI World All Cap | 1.78                      | 10.71                               | 11.29 | 12.08 | 0.92                        | 0.89 | 0.97  | 0.72               | 37.24            | 2008-05-19–2009-03-06 |
| MSCI ACWI All Cap  | 1.97                      | 10.37                               | 10.81 | 11.79 | 0.91                        | 0.86 | 0.96  | 0.69               | 38.12            | 2008-05-19–2009-03-06 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK All Cap Index was launched on Dec 01, 2010. 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

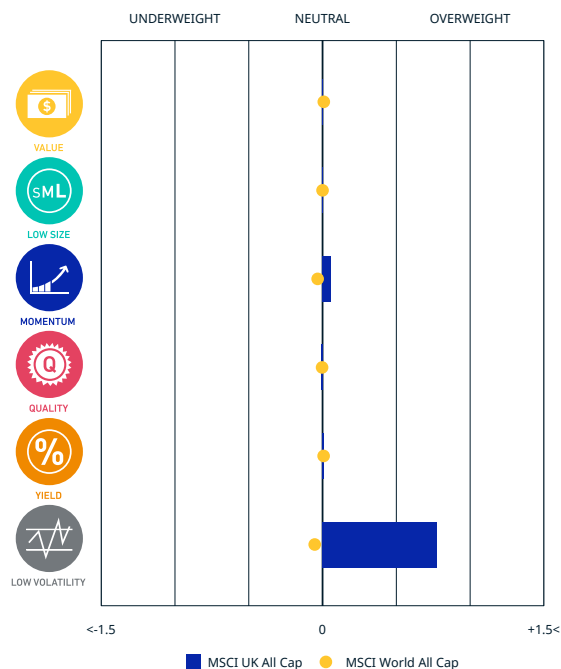
| MSCI UK All Cap        |              |
|------------------------|--------------|
| Number of Constituents | 629          |
| Mkt Cap (GBP Millions) |              |
| Index                  | 2,583,272.71 |
| Largest                | 216,695.09   |
| Smallest               | 1.13         |
| Average                | 4,106.95     |
| Median                 | 253.28       |

## TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap<br>(GBP Billions) | Index Wt. (%) | Sector       |
|--------------------------|-------------------------------------|---------------|--------------|
| ASTRAZENECA              | 216.70                              | 8.39          | Health Care  |
| HSBC HOLDINGS (GB)       | 184.23                              | 7.13          | Financials   |
| SHELL                    | 161.23                              | 6.24          | Energy       |
| UNILEVER PLC (GB)        | 111.41                              | 4.31          | Cons Staples |
| BRITISH AMERICAN TOBACCO | 96.65                               | 3.74          | Cons Staples |
| ROLLS-ROYCE GROUP        | 89.89                               | 3.48          | Industrials  |
| GSK                      | 72.80                               | 2.82          | Health Care  |
| BP                       | 71.46                               | 2.77          | Energy       |
| RIO TINTO PLC (GB)       | 61.20                               | 2.37          | Materials    |
| BARCLAYS                 | 60.08                               | 2.33          | Financials   |
| Total                    | 1,125.64                            | 43.57         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



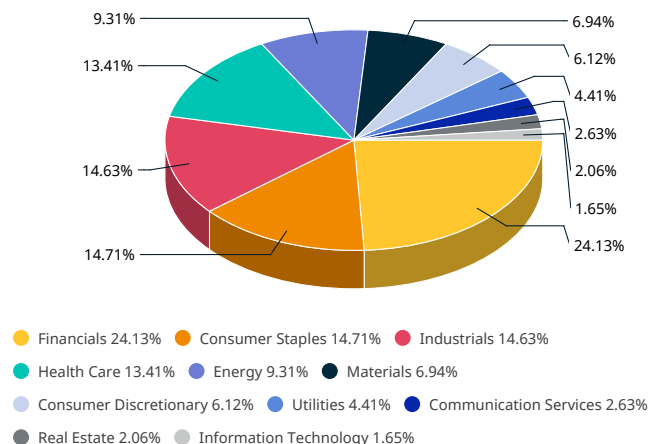
## MSCI FaCS

- 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



**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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