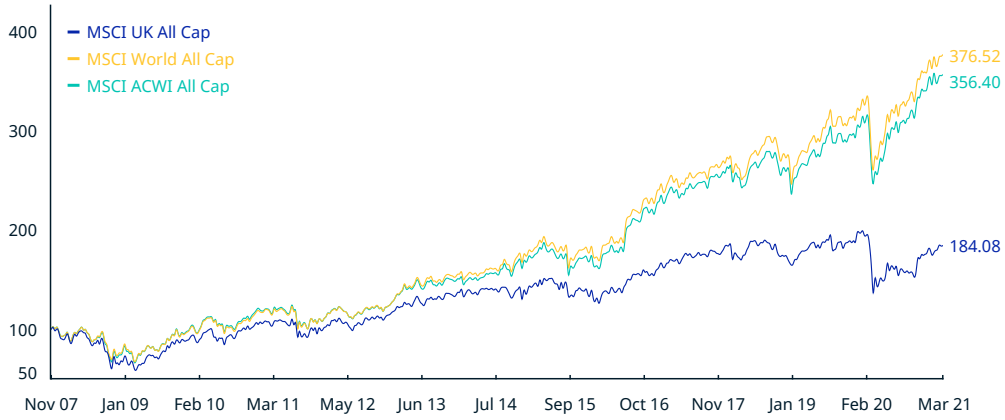
MSCI UK All Cap Index (GBP)

The MSCI UK All Cap Index captures large, mid, small and micro cap representation of the UK market. With 789 constituents, the index is comprehensive, covering approximately 99% of the UK equity universe.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (GBP) (NOV 2007 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI UK All Cap	MSCI World All Cap	MSCI ACWI All Cap
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
2010	14.49	17.89	18.65
2009	30.05	18.07	22.30
2008	-29.79	-17.77	-19.86

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2021)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK All Cap	3.98	5.54	25.35	5.54	2.45	5.90	5.68	4.68	2.88	22.53	na	1.76
MSCI World All Cap	4.58	4.71	42.16	4.71	13.83	14.94	12.14	10.45	1.67	33.67	na	2.89
MSCI ACWI All Cap	4.00	4.35	42.56	4.35	13.08	14.74	11.38	9.99	1.70	31.64	na	2.74

FUNDAMENTALS (MAR 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI UK All Cap	2.27	16.69	13.90	12.63	0.20	0.45	0.46	0.32	43.96	2007-12-10—2009-03-03
MSCI World All Cap	2.57	15.24	12.87	11.70	0.90	1.12	1.00	0.70	37.24	2008-05-19—2009-03-06
MSCI ACWI All Cap	3.30	14.79	12.68	11.67	0.87	1.12	0.94	0.67	38.12	2008-05-19—2009-03-06

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on ICE LIBOR 1M

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

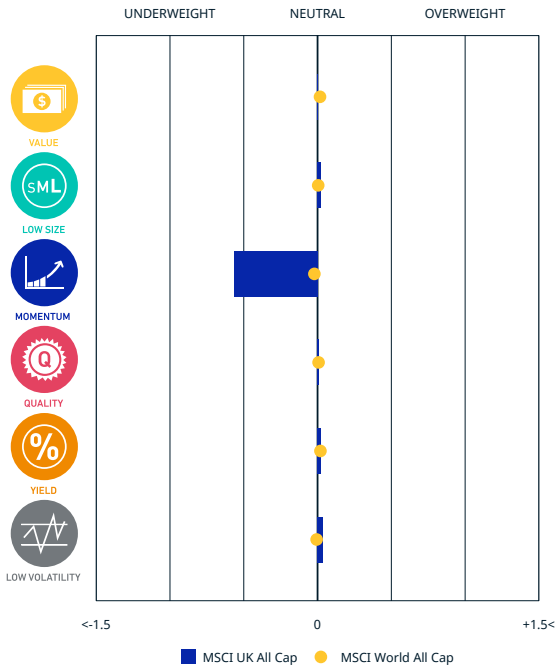
	MSCI UK All Cap
Number of Constituents	789
	Mkt Cap (GBP Millions)
Index	2,122,838.82
Largest	106,642.13
Smallest	3.45
Average	2,690.54
Median	236.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
UNILEVER PLC (GB)	106.64	5.02	Cons Staples
ASTRAZENECA	95.10	4.48	Health Care
HSBC HOLDINGS (GB)	86.20	4.06	Financials
DIAGEO	69.92	3.29	Cons Staples
GLAXOSMITHKLINE	64.62	3.04	Health Care
BRITISH AMERICAN TOBACCO	63.64	3.00	Cons Staples
RIO TINTO PLC (GB)	62.28	2.93	Materials
BP	59.72	2.81	Energy
ROYAL DUTCH SHELL A	57.98	2.73	Energy
ROYAL DUTCH SHELL B	49.48	2.33	Energy
Total	715.58	33.71	

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

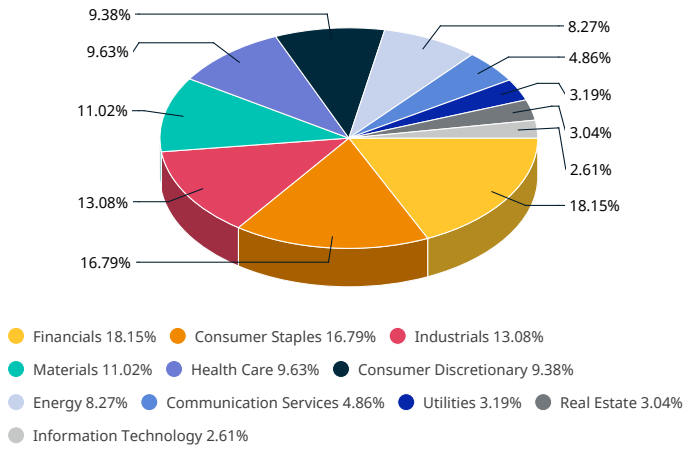
YIELD
Cash Flow Paid Out

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



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 large, mid, small and micro 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.