

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 623 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI UK All Cap	MSCI World All Cap	MSCI ACWI All Cap
2025	24.31	13.20	14.22
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI UK All Cap	-6.62	2.78	21.78	2.78	13.46	11.35	8.59	6.46	
MSCI World All Cap	-4.66	-1.01	17.70	-1.01	14.42	11.14	13.03	10.63	
MSCI ACWI All Cap	-5.45	-0.69	18.68	-0.69	14.25	10.47	12.59	10.12	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.21	15.50	na	2.17
1.72	23.20	na	3.31
1.80	22.30	na	3.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	2.19	10.29	10.53	12.30	0.83	0.77	0.59	0.41	43.96	2007-12-10–2009-03-03
MSCI World All Cap	1.68	10.47	11.48	12.16	0.90	0.70	0.92	0.70	37.24	2008-05-19–2009-03-06
MSCI ACWI All Cap	1.87	10.33	11.14	11.90	0.90	0.67	0.91	0.66	38.12	2008-05-19–2009-03-06

¹ Last 12 months

² Based on monthly gross returns data

³ 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

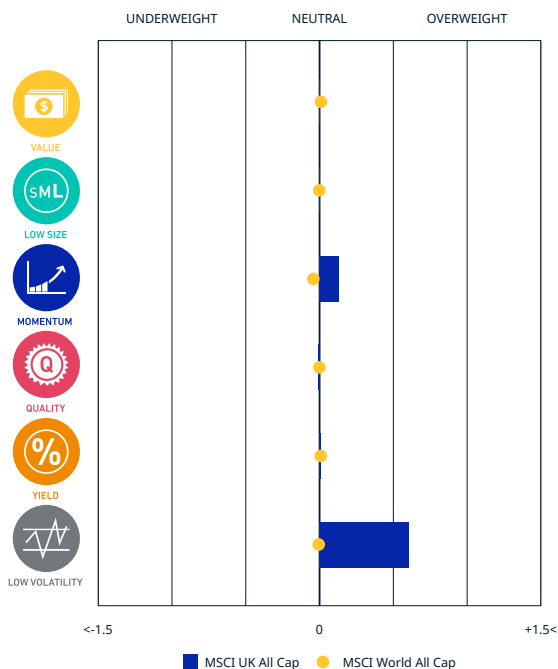
MSCI UK All Cap	
Number of Constituents	623
Mkt Cap (GBP Millions)	
Index	2,666,012.50
Largest	227,828.37
Smallest	3.75
Average	4,279.31
Median	219.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ASTRAZENECA	227.83	8.55	Health Care
HSBC HOLDINGS (GB)	209.81	7.87	Financials
SHELL	204.21	7.66	Energy
BP	95.45	3.58	Energy
BRITISH AMERICAN TOBACCO	95.21	3.57	Cons Staples
ROLLS-ROYCE GROUP	95.07	3.57	Industrials
UNILEVER PLC (GB)	91.57	3.43	Cons Staples
GSK	84.12	3.16	Health Care
RIO TINTO PLC (GB)	78.39	2.94	Materials
BAE SYSTEMS	66.02	2.48	Industrials
Total	1,247.67	46.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



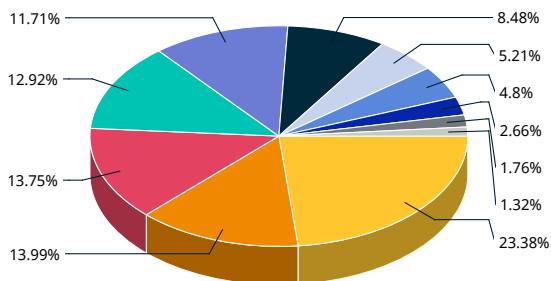
MSCI FaCS

- 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 23.38%
- Industrials 13.99%
- Health Care 13.75%
- Consumer Staples 12.92%
- Energy 11.71%
- Materials 8.48%
- Consumer Discretionary 5.21%
- Utilities 4.8%
- Communication Services 2.66%
- Real Estate 1.76%
- Information Technology 1.32%

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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