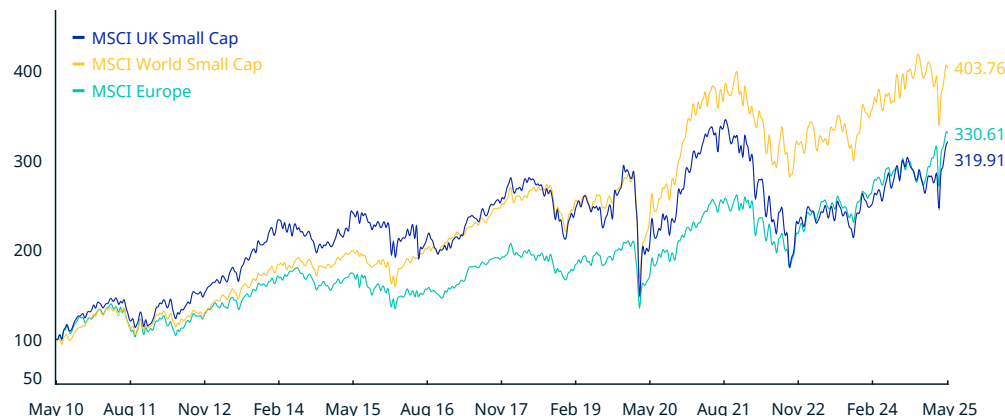


# MSCI UK Small Cap Index (USD)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 207 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the UK.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2024	5.11	8.65	2.43
2023	16.47	16.34	20.66
2022	-31.02	-18.37	-14.53
2021	13.60	16.18	16.97
2020	-1.74	16.47	5.93
2019	35.34	26.78	24.59
2018	-19.95	-13.48	-14.32
2017	32.51	23.19	26.24
2016	-10.41	13.25	0.22
2015	8.53	0.12	-2.34
2014	-5.69	2.32	-5.68
2013	39.19	32.92	25.96
2012	35.98	18.14	19.93
2011	-12.42	-8.71	-10.50

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI UK Small Cap	8.76	15.23	13.57	15.95	7.29	8.42	3.00	7.24
MSCI World Small Cap	5.88	2.72	7.68	2.80	7.16	11.02	7.46	8.90
MSCI Europe	4.77	9.32	14.11	21.18	13.14	13.53	6.88	5.69

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	14.73	12.80	1.65
2.21	22.24	16.03	1.73
3.11	16.10	14.43	2.16

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI UK Small Cap	13.35	23.31	22.41	21.74	0.23	0.35	0.16	0.35	68.76	2007-07-19–2009-03-09
MSCI World Small Cap	12.59	19.54	18.37	18.07	0.22	0.51	0.38	0.46	61.08	2007-07-13–2009-03-09
MSCI Europe	3.64	17.78	17.64	16.50	0.54	0.65	0.37	0.29	62.72	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 Small Cap Index was launched on Jan 01, 2001. 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

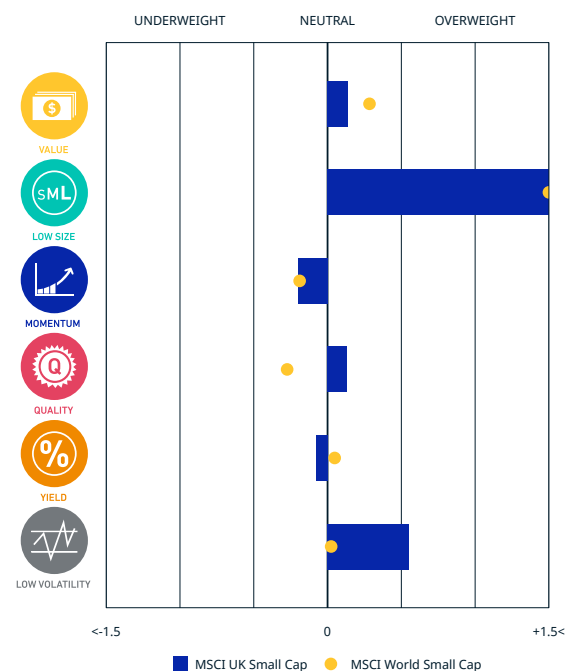
MSCI UK Small Cap	
Number of Constituents	207
Mkt Cap (USD Millions)	
Index	427,455.17
Largest	8,493.42
Smallest	163.44
Average	2,065.00
Median	1,455.24

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WEIR GROUP	8.49	1.99	Industrials
DIPLOMA	8.48	1.98	Industrials
ST JAMES'S PLACE	8.18	1.91	Financials
BEAZLEY	8.13	1.90	Financials
RIGHTMOVE GROUP	7.87	1.84	Comm Svcs
INTERMEDIATE CAPITAL GRP	7.86	1.84	Financials
IMI	6.87	1.61	Industrials
GAMES WORKSHOP GROUP	6.82	1.59	Cons Discr
CONVATEC GROUP	6.41	1.50	Health Care
HOWDEN JOINERY GROUP	6.38	1.49	Industrials
Total	75.48	17.66	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



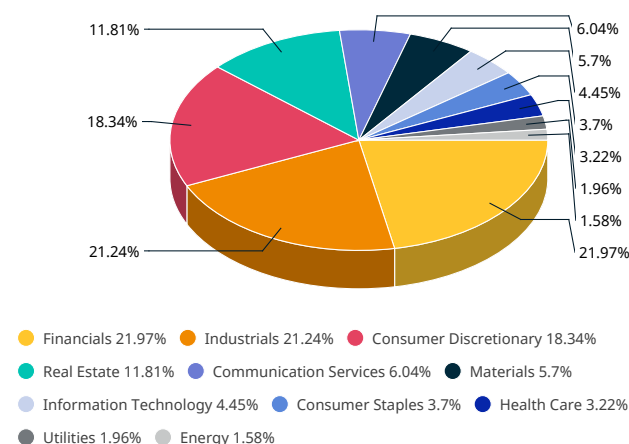
## MSCI FaCS

- 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.

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