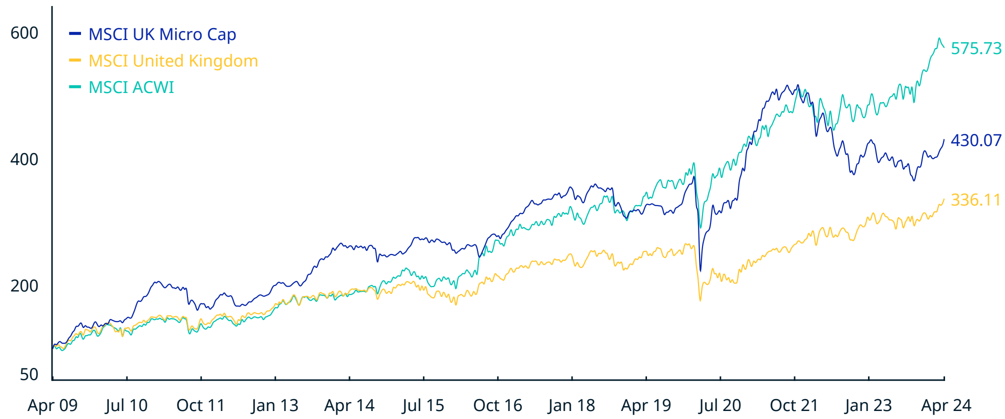
# MSCI United Kingdom Micro Cap Index (GBP)

The **MSCI United Kingdom Micro Cap Index** is designed to measure the performance of the micro cap segment of the UK equity market. With 396 constituents, the index represents approximately 1% 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 (GBP) (APR 2009 – APR 2024)




## ANNUAL PERFORMANCE (%)

| Year | MSCI UK Micro Cap | MSCI United Kingdom | MSCI ACWI |
|---|---|---|---|
| 2023 | 1.06 | 7.68 | 15.88 |
| 2022 | -19.26 | 7.16 | -7.62 |
| 2021 | 23.83 | 19.63 | 20.14 |
| 2020 | 15.28 | -13.20 | 13.22 |
| 2019 | 15.00 | 16.46 | 22.38 |
| 2018 | -11.89 | -8.76 | -3.27 |
| 2017 | 19.37 | 11.78 | 13.84 |
| 2016 | 9.14 | 19.24 | 29.40 |
| 2015 | 8.17 | -2.16 | 3.84 |
| 2014 | -0.81 | 0.54 | 11.22 |
| 2013 | 31.61 | 18.47 | 21.15 |
| 2012 | 15.53 | 10.24 | 11.67 |
| 2011 | -17.45 | -1.79 | -6.17 |
| 2010 | 48.21 | 12.22 | 16.77 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| **MSCI UK Micro Cap** | 5.02 | 5.95 | 5.86 | 4.32 | -4.27 | 5.56 | 5.07 | 5.45 |
| **MSCI United Kingdom** | 2.79 | 8.29 | 7.69 | 6.96 | 10.49 | 5.95 | 5.79 | 5.36 |
| **MSCI ACWI** | -2.40 | 5.93 | 18.47 | 6.68 | 8.33 | 10.86 | 12.05 | 9.73 |

## FUNDAMENTALS (APR 30, 2024)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI UK Micro Cap** | 2.77 | 92.38 | na | 1.20 |
| **MSCI United Kingdom** | 3.72 | 12.49 | 11.51 | 1.88 |
| **MSCI ACWI** | 1.98 | 20.52 | 17.08 | 2.98 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

| | | 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 Micro Cap** | 28.40 | 13.29 | 19.77 | 15.50 | -0.45 | 0.29 | 0.33 | 0.32 | 57.83 | 2007-11-30—2009-03-09 |
| **MSCI United Kingdom** | 2.62 | 10.14 | 13.85 | 12.06 | 0.79 | 0.37 | 0.44 | 0.36 | 43.84 | 2007-12-10—2009-03-03 |
| **MSCI ACWI** | 2.57 | 11.26 | 12.95 | 11.52 | 0.55 | 0.74 | 0.96 | 0.66 | 38.03 | 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 United Kingdom Micro 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

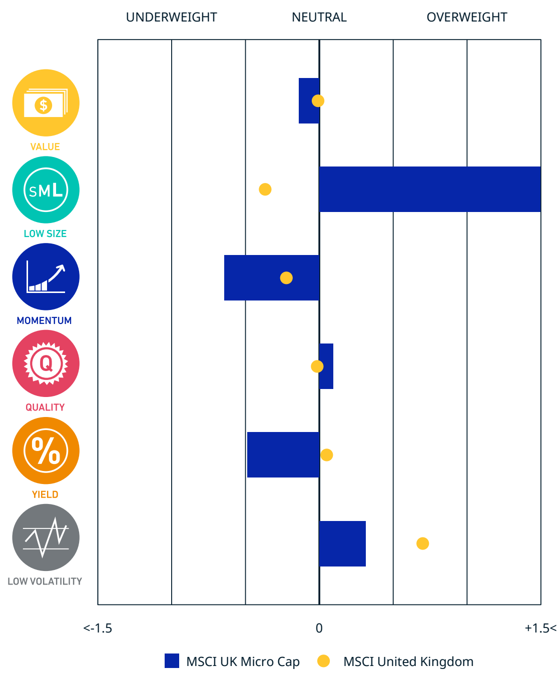
| | MSCI UK Micro Cap |
|---|---|
| Number of Constituents | 396 |
| | Mkt Cap ( GBP Millions) |
| Index | 39,813.12 |
| Largest | 435.79 |
| Smallest | 0.21 |
| Average | 100.54 |
| Median | 68.74 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( GBP Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| BLOOMSBURY PUBLISHING | 0.44 | 1.09 | Comm Srvcs |
| XPS PENSIONS GROUP | 0.41 | 1.04 | Financials |
| PAYPOINT | 0.38 | 0.96 | Financials |
| CHESNARA | 0.38 | 0.95 | Financials |
| MIDWICH GROUP | 0.37 | 0.93 | Info Tech |
| MEARS GROUP | 0.37 | 0.92 | Industrials |
| AVON PROTECTION | 0.36 | 0.91 | Industrials |
| SABRE INSURANCE GROUP | 0.34 | 0.86 | Financials |
| CARD FACTORY | 0.34 | 0.85 | Cons Discr |
| WILMINGTON | 0.33 | 0.82 | Industrials |
| Total | 3.72 | 9.35 | |

## 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**

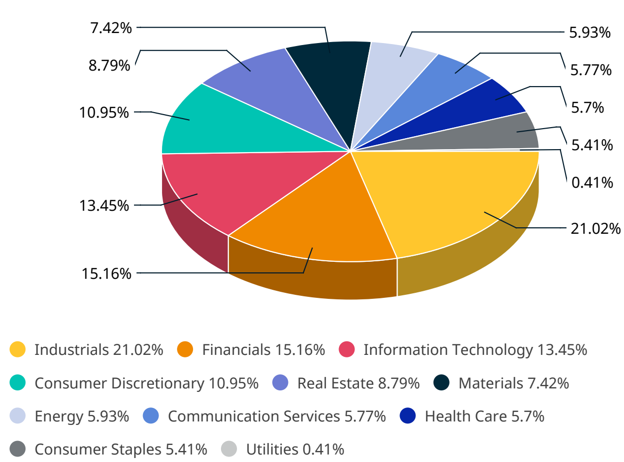
**YIELD**
**Cash Flow Paid Out**

**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.