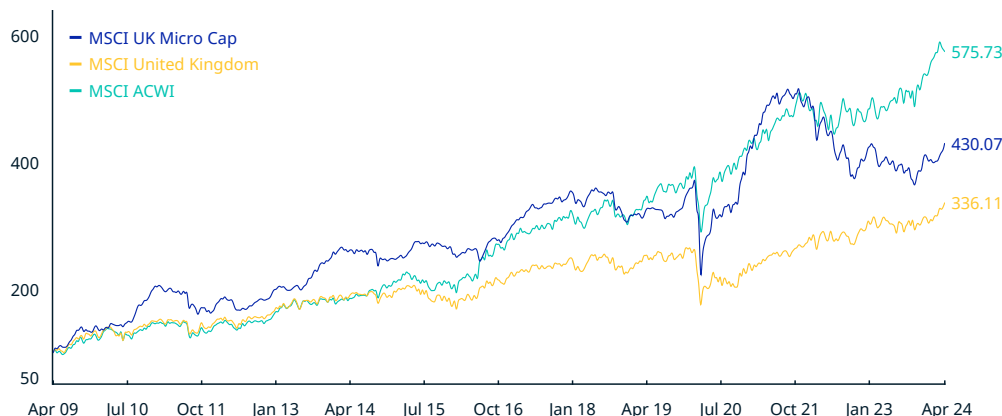


# MSCI United Kingdom Micro Cap Index (GBP)

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)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					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
2.77	92.38	na	1.20
3.72	12.49	11.51	1.88
1.98	20.52	17.08	2.98

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

	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 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

<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 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

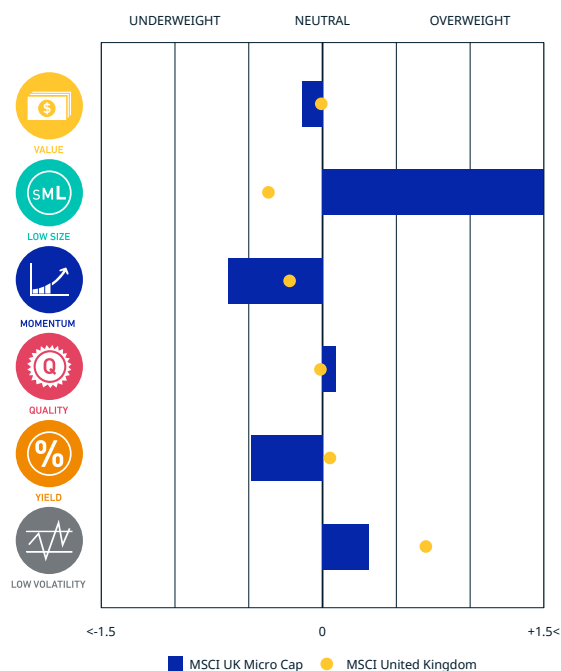
MSCI UK Micro Cap	
Number of Constituents	396
Mkt Cap ( GBP Millions)	
Index	39,813.12
Largest	435.79
Smallest	0.21
Average	100.54
Median	68.74

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( GBP Billions)	Index Wt. (%)	Sector
BLOOMSBURY PUBLISHING	0.44	1.09	Comm Svcs
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



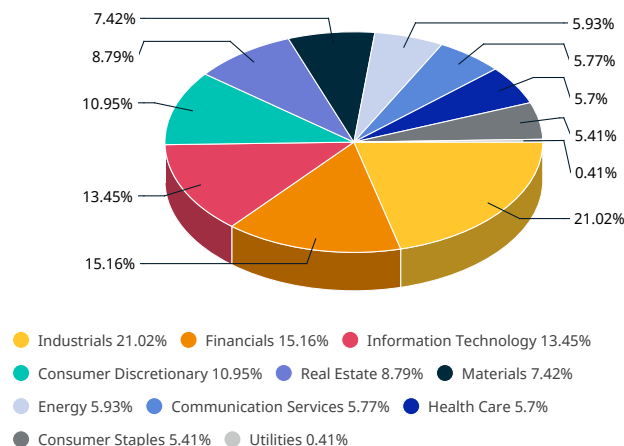
## MSCI FaCS

- 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.

## ABOUT MSCI

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