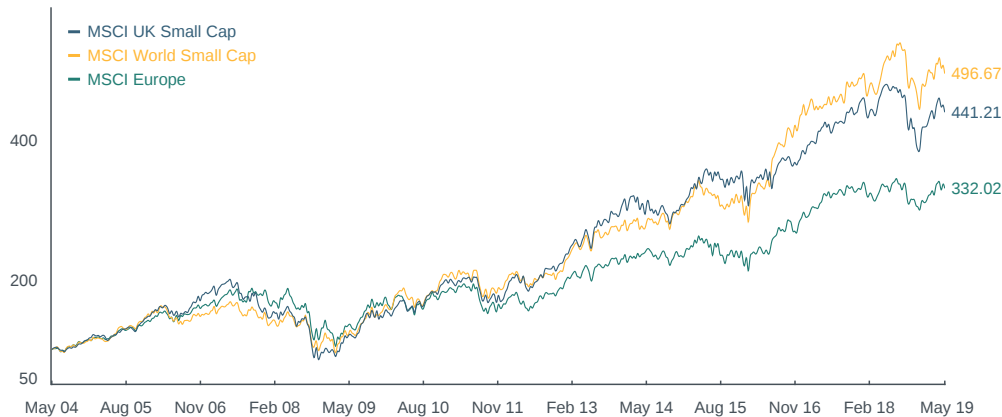


# MSCI UK SMALL CAP INDEX (GBP)

The MSCI UK Small Cap Index is designed to measure the performance of the small cap segment of the UK equity market. With 271 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the UK.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (MAY 2004 – MAY 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2018	-14.97	-8.10	-9.00
2017	21.04	12.52	15.31
2016	6.87	35.09	19.55
2015	14.81	5.92	3.31
2014	0.17	8.69	0.18
2013	36.60	30.46	23.62
2012	30.01	12.95	14.66
2011	-11.77	-8.03	-9.84
2010	30.95	30.55	7.77
2009	54.26	28.88	21.81
2008	-39.59	-19.14	-25.35
2007	-11.47	-0.57	12.47
2006	25.13	3.12	17.85
2005	27.55	29.82	22.94

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI UK Small Cap	-3.71	2.38	-6.93	13.20	7.22	7.46	13.90	9.07
MSCI World Small Cap	-3.27	1.24	-2.83	10.98	13.57	12.03	14.91	9.95
MSCI Europe	-2.01	4.46	0.77	10.23	11.02	6.45	9.39	5.16

## FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.11	13.87	13.35	1.75
2.19	21.24	16.84	1.70
3.81	15.09	12.97	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Small Cap	12.35	12.30	11.49	13.82	0.59	0.64	0.98	0.44	57.27	2007-06-01—2008-11-21
MSCI World Small Cap	8.84	11.63	11.11	13.08	1.12	1.04	1.09	0.52	21.72	2018-08-28—2018-12-25
MSCI Europe	1.80	10.22	10.49	13.44	1.03	0.60	0.70	0.25	45.03	2007-10-11—2009-03-06

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI UK Small Cap Index was launched on Jan 01, 2001. 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.

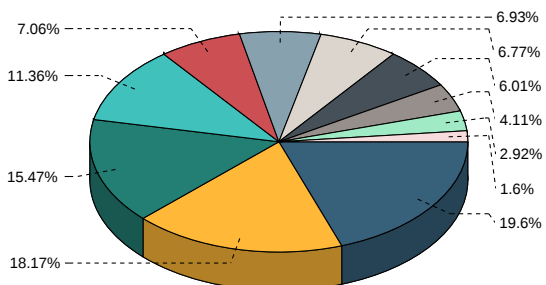
## INDEX CHARACTERISTICS

MSCI UK Small Cap	
Number of Constituents	271
Mkt Cap ( GBP Millions)	
Index	323,096.21
Largest	5,164.33
Smallest	51.84
Average	1,192.24
Median	920.91

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( GBP Billions)	Index Wt. (%)	Sector
RIGHTMOVE GROUP	5.16	1.60	Comm Svcs
HISCOX	4.71	1.46	Financials
DS SMITH	4.33	1.34	Materials
INTERMEDIATE CAPITAL GRP	3.82	1.18	Financials
JUST EAT	3.69	1.14	Cons Discr
PHOENIX GROUP HOLDINGS	3.63	1.12	Financials
HOMESERVE	3.60	1.12	Industrials
BURFORD CAPITAL	3.46	1.07	Financials
DERWENT LONDON	3.41	1.05	Real Estate
TATE & LYLE	3.38	1.05	Cons Staples
<b>Total</b>	<b>39.18</b>	<b>12.13</b>	

## SECTOR WEIGHTS



- Industrials 19.6%
- Consumer Discretionary 18.17%
- Financials 15.47%
- Real Estate 11.36%
- Materials 7.06%
- Health Care 6.93%
- Information Technology 6.77%
- Communication Services 6.01%
- Consumer Staples 4.11%
- Energy 2.92%
- Utilities 1.6%

## 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 small capitalization cutoff points are recalculated.

## ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.