

## The Quick Guide to the Deutsche Numis Indices

### Coverage of the UK market

The Deutsche Numis family of indices traces its origins back to 1987 with the launch of a smaller companies' index developed by Elroy Dimson and Paul Marsh. Numis, acquired by Deutsche Bank in 2023, took over the index in 2012, since when it has become the pre-eminent benchmark for investors targeting UK small- and mid-cap companies. In addition to the original Smaller Companies index, Deutsche Numis now provides a range of indices covering the entire UK equity market. All the indices are produced on a daily basis as both capital gains and total returns indices, and both including (IIC) and excluding (XIC) investment companies. None of them exclude companies based on liquidity or free float. Those targeting the main market also include Standard listed stocks but exclude non-UK companies. The indices are rebalanced once a year at the end of December. While the full name of each of the indices includes the title of Deutsche Numis, throughout this publication we generally refer to their shortened name or abbreviation. The current range of indices and their short/abbreviated and full names are as follows:

<b>DNSCI</b>	The Deutsche Numis Smaller Companies index or DNSCI targets the bottom 10% of the main UK market by value. It was launched in 1987 and has a back history to 1955.
<b>DNSC plus AIM</b>	The DNSC plus AIM index includes all the constituents of the DNSCI and all companies listed on AIM that fall below the DNSCI size cut-off. It was launched alongside the DNSCI in 1987 and has a back history to 1955. Prior to the launch of AIM, the index and its back history included companies listed on the (now closed) USM and Third Market.
<b>DNSC 1000</b>	The DNSC 1000 index targets the bottom 2% of the main UK market (XIC) by value. Apart from a lower size cut-off, in all other respects its construction and composition are the same as the DNSCI.
<b>Mid Cap</b>	The Deutsche Numis Mid Cap index was launched in 2014 and targets the bottom 20% of the UK main market but excludes the smallest 5%. By design it covers 15% of the UK main list by value. The largest companies of the DNSCI are also constituents of the Mid Cap as the indices overlap.
<b>Large Cap</b>	The Deutsche Numis Large Cap index was launched in 2020 and targets the top 80% of the UK main list by value. It has a lower, but no upper size limit.
<b>Alternative Markets</b>	The Deutsche Numis Alternative Markets index was launched in 2017 and covers all companies listed on qualifying alternative markets. Currently only AIM qualifies but its back history to 1980 includes all constituents of the USM and Third Market.
<b>All Share</b>	The Deutsche Numis All Share index is the most recent addition to the family and was launched in 2021. It contains all fully listed stocks plus all stocks listed on AIM. It therefore includes all the constituents of the DNSCI, Mid Cap and Large Cap as well as all the constituents of the Alternative Markets index.

### The Deutsche Numis indices: their history, basis for inclusion, and characteristics at start-year 2024

Index	Launch year	Back history	Basis for inclusion	Mkt Value	No. of Cos	Smallest	Largest
DNSCI	1987	1955	Bottom 10% of main listed market	£252bn	699	£0.08m	£1,708m
DNSC 1000	1994	1955	Bottom 2% of the main listed market XIC	£93bn	562	£0.08m	£595m
DNSC plus AIM	1987	1955	DNSCI plus junior listed cos below DNSCI cut-off	£323bn	1,445	£0.08m	£1,708m
Mid Cap	2014	1955	Bottom 20% of the main listed market excluding the smallest 5%	£378bn	192	£845m	£4,619m
Large Cap	2020	1955	Top 80% of the main listed market	£2,008bn	89	£4,811m	£166,241m
Alternative Markets	2017	1980	All constituents of qualifying alternative markets (currently only AIM qualifies)	£79bn	749	£0.24m	£2,715m
All Share	2021	1955	All fully listed companies and all junior market (currently AIM) companies	£2,592bn	1,629	£0.08m	£166,241m

Source: Scott Evans and Paul Marsh, Deutsche Numis