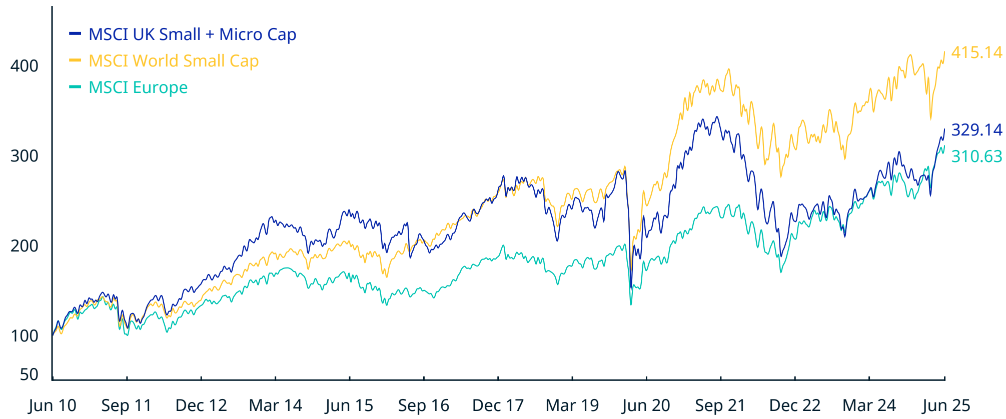
MSCI United Kingdom Small + Micro Cap Index (USD)

The **MSCI United Kingdom Small + Micro Cap Index** is designed to measure the performance of the small and micro cap segment of the UK equity market. With 581 constituents, the index represents approximately 15% 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 — NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small + Micro Cap	MSCI World Small Cap	MSCI Europe
2024	4.88	8.15	1.79
2023	15.15	15.76	19.89
2022	-30.74	-18.75	-15.06
2021	14.59	15.75	16.30
2020	0.12	15.96	5.38
2019	33.63	26.19	23.77
2018	-19.71	-13.86	-14.86
2017	32.29	22.66	25.51
2016	-10.26	12.71	-0.40
2015	7.92	-0.31	-2.84
2014	-5.83	1.90	-6.18
2013	38.79	32.38	25.23
2012	34.80	17.55	19.12
2011	-12.84	-9.06	-11.06

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

FUNDAMENTALS (JUN 30, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK Small + Micro Cap	4.63	21.56	22.07	20.58	13.04	9.44	3.45	4.57	3.26	15.74	na	1.63
MSCI World Small Cap	4.73	11.58	14.47	7.42	12.16	10.98	7.57	7.00	2.14	23.54	16.58	1.81
MSCI Europe	2.06	11.38	18.38	23.05	17.21	12.38	6.78	3.56	3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		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 Small + Micro Cap	11.19	21.40	22.02	21.52	0.47	0.39	0.17	0.25	64.35	2007-11-30—2009-03-09
MSCI World Small Cap	13.36	18.62	18.43	18.11	0.46	0.51	0.38	0.38	57.86	2007-12-10—2009-03-09
MSCI Europe	3.42	16.51	17.59	16.46	0.77	0.59	0.36	0.20	62.35	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom Small + 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

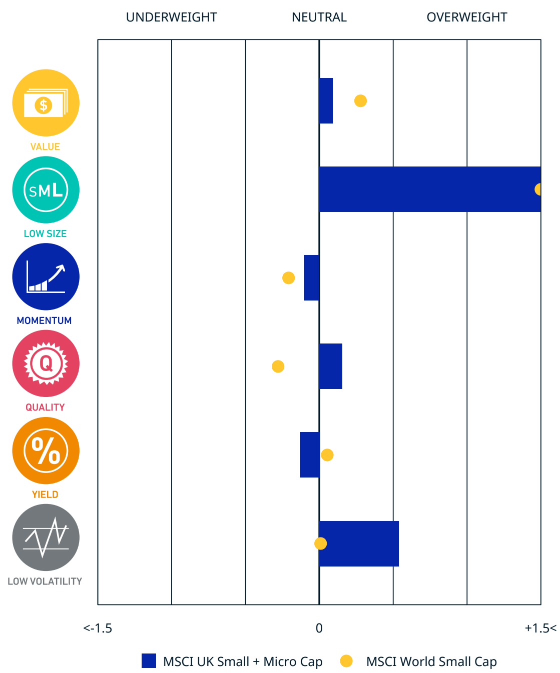
	MSCI UK Small + Micro Cap
Number of Constituents	581
	Mkt Cap (USD Millions)
Index	501,192.32
Largest	8,987.49
Smallest	1.92
Average	862.64
Median	239.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DIPLOMA	8.99	1.79	Industrials
WEIR GROUP	8.86	1.77	Industrials
ST JAMES'S PLACE	8.73	1.74	Financials
RIGHTMOVE GROUP	8.42	1.68	Comm Srvcs
BEAZLEY	8.10	1.62	Financials
INTERMEDIATE CAPITAL GRP	7.68	1.53	Financials
GAMES WORKSHOP GROUP	7.33	1.46	Cons Discr
IMI	7.29	1.45	Industrials
CONVATEC GROUP	6.48	1.29	Health Care
LONDONMETRIC PROPERTY	6.44	1.29	Real Estate
Total	78.31	15.62	

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

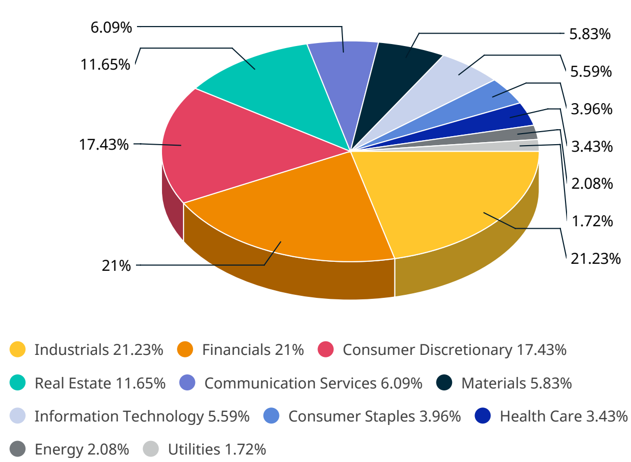
YIELD
Cash Flow Paid Out

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.