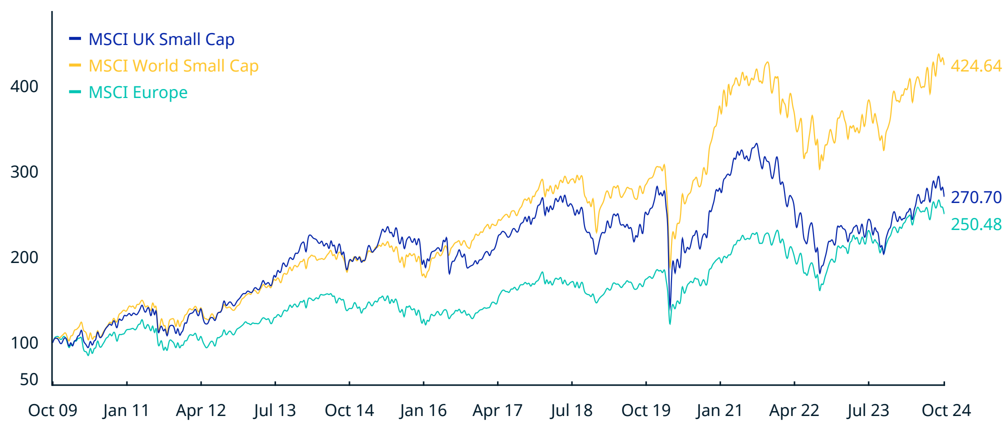
MSCI UK Small Cap Index (USD)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 223 constituents, the index represents approximately 14% 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 (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2023	16.47	16.34	20.66
2022	-31.02	-18.37	-14.53
2021	13.60	16.18	16.97
2020	-1.74	16.47	5.93
2019	35.34	26.78	24.59
2018	-19.95	-13.48	-14.32
2017	32.51	23.19	26.24
2016	-10.41	13.25	0.22
2015	8.53	0.12	-2.34
2014	-5.69	2.32	-5.68
2013	39.19	32.92	25.96
2012	35.98	18.14	19.93
2011	-12.42	-8.71	-10.50
2010	26.96	26.57	4.49

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI UK Small Cap	-7.47	-4.36	31.29	7.44	-4.79	1.61	3.18	6.86
MSCI World Small Cap	-2.67	-0.28	30.06	8.45	0.56	8.30	8.00	8.99
MSCI Europe	-5.87	-1.76	23.18	6.75	3.64	7.55	5.86	5.16

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK Small Cap	3.58	13.95	12.00	1.64
MSCI World Small Cap	2.08	23.87	16.42	1.82
MSCI Europe	3.26	14.73	13.25	2.04

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI UK Small Cap	6.84	24.04	26.26	21.84	-0.24	0.10	0.17	0.33	68.76	2007-07-19—2009-03-09
MSCI World Small Cap	10.93	19.75	21.64	17.76	-0.06	0.37	0.43	0.47	61.08	2007-07-13—2009-03-09
MSCI Europe	3.34	18.35	19.35	16.48	0.09	0.35	0.32	0.27	62.72	2007-10-31—2009-03-09

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

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

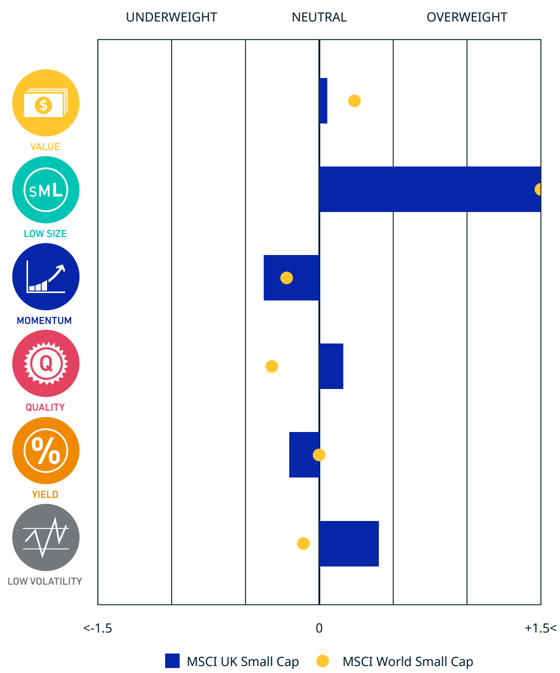
	MSCI UK Small Cap
Number of Constituents	223
	Mkt Cap (USD Millions)
Index	399,512.92
Largest	9,898.19
Smallest	189.45
Average	1,791.54
Median	1,243.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MARKS & SPENCER GROUP	9.90	2.48	Cons Staples
DS SMITH	9.68	2.42	Materials
INTERMEDIATE CAPITAL GRP	7.70	1.93	Financials
DIPLOMA	7.34	1.84	Industrials
WEIR GROUP	6.98	1.75	Industrials
BEAZLEY	6.33	1.58	Financials
RIGHTMOVE GROUP	6.00	1.50	Comm Srvcs
HOWDEN JOINERY GROUP	5.95	1.49	Industrials
ST JAMES'S PLACE	5.73	1.44	Financials
IMI	5.55	1.39	Industrials
Total	71.15	17.81	

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

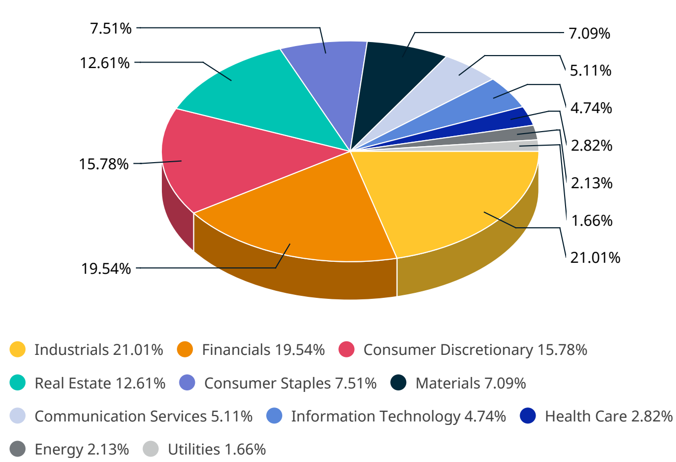
YIELD
Cash Flow Paid Out

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 45 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.