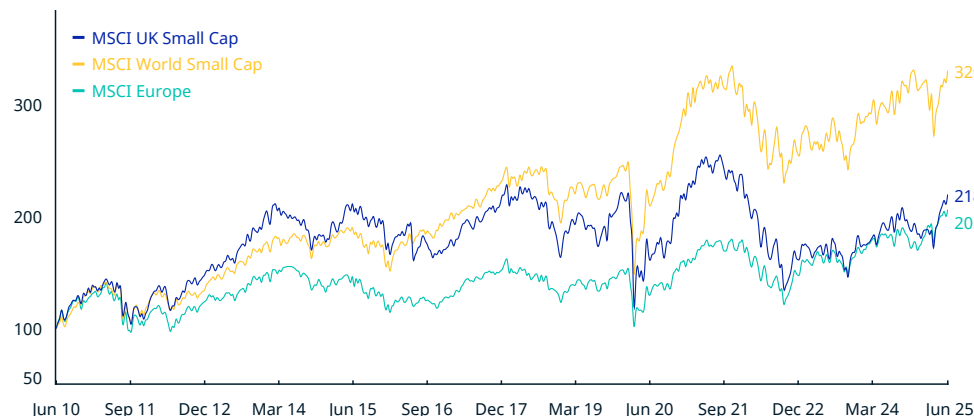


MSCI UK Small Cap Index (USD)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 206 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 – PRICE RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2024	1.90	6.44	-0.87
2023	12.72	13.77	16.68
2022	-33.00	-20.07	-17.28
2021	11.29	14.36	13.75
2020	-3.45	14.39	3.14
2019	31.19	24.12	20.03
2018	-22.22	-15.18	-17.27
2017	28.96	20.90	22.13
2016	-12.87	10.95	-3.39
2015	5.53	-1.79	-5.32
2014	-8.14	0.43	-8.59
2013	35.31	30.38	21.68
2012	32.15	15.59	15.15
2011	-14.94	-10.49	-13.82

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI UK Small Cap	4.04	20.21	19.09	18.67	10.06	6.31	0.59	5.20
MSCI World Small Cap	4.56	11.00	12.59	6.40	10.30	9.28	5.92	7.24
MSCI Europe	1.96	9.84	15.34	20.67	14.12	9.52	3.96	5.05

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.29	14.80	13.14	1.69
2.14	23.54	16.58	1.81
3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	(%)	Period YYYY-MM-DD
MSCI UK Small Cap	11.98	21.99	22.42	21.71	0.34	0.26	0.04	0.22	70.28	2007-05-23–2009-03-09
MSCI World Small Cap	13.36	18.66	18.47	18.14	0.37	0.42	0.30	0.33	62.32	2007-07-13–2009-03-09
MSCI Europe	3.42	16.50	17.56	16.46	0.61	0.45	0.19	0.22	64.47	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price 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 15, 1998. 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

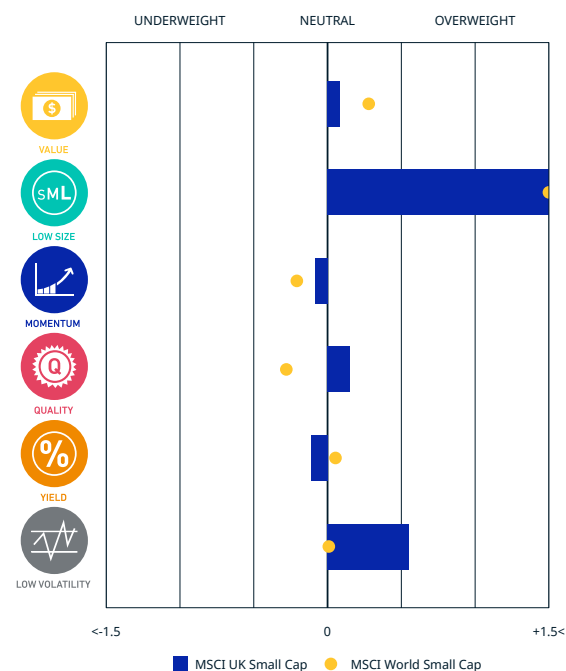
MSCI UK Small Cap	
Number of Constituents	206
Mkt Cap (USD Millions)	
Index	438,828.36
Largest	8,987.49
Smallest	166.08
Average	2,130.23
Median	1,542.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DIPLOMA	8.99	2.05	Industrials
WEIR GROUP	8.86	2.02	Industrials
ST JAMES'S PLACE	8.73	1.99	Financials
RIGHTMOVE GROUP	8.42	1.92	Comm Svcs
BEAZLEY	8.10	1.85	Financials
INTERMEDIATE CAPITAL GRP	7.68	1.75	Financials
GAMES WORKSHOP GROUP	7.33	1.67	Cons Discr
IMI	7.29	1.66	Industrials
CONVATEC GROUP	6.48	1.48	Health Care
LONDONMETRIC PROPERTY	6.44	1.47	Real Estate
Total	78.31	17.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



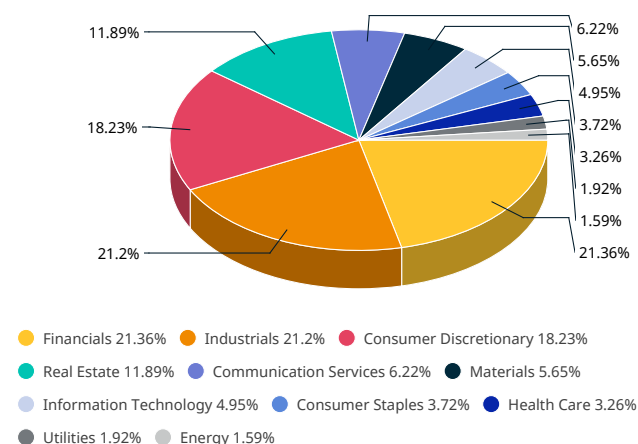
MSCI FaCS

- 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.

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