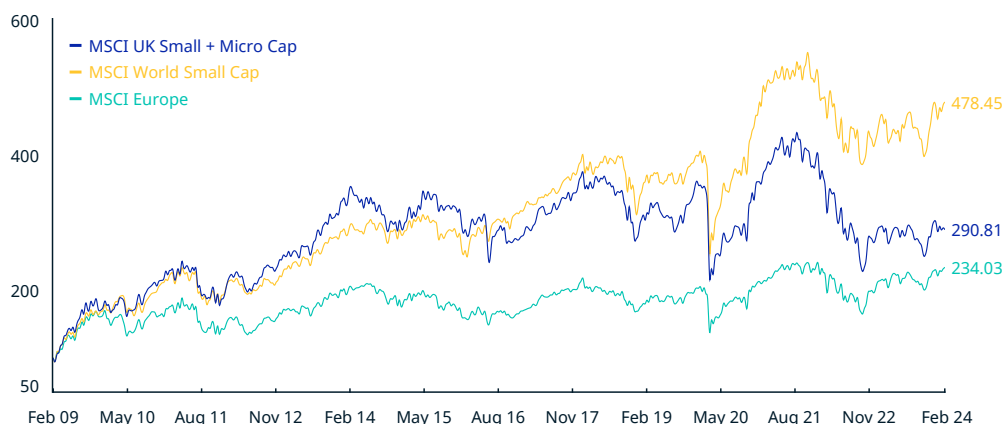


MSCI United Kingdom Small + Micro Cap Index (USD)

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 639 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 – PRICE RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small + Micro Cap	MSCI World Small Cap	MSCI Europe
2023	11.65	13.77	16.68
2022	-32.65	-20.07	-17.28
2021	12.41	14.36	13.75
2020	-1.47	14.39	3.14
2019	29.69	24.12	20.03
2018	-21.90	-15.18	-17.27
2017	28.87	20.90	22.13
2016	-12.64	10.95	-3.39
2015	5.03	-1.79	-5.32
2014	-8.20	0.43	-8.59
2013	35.04	30.38	21.68
2012	31.10	15.59	15.15
2011	-15.28	-10.49	-13.82
2010	25.26	24.34	1.02

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI UK Small + Micro Cap	-2.12	4.28	-0.23	-4.23	-8.44	-2.00	-1.99	0.49
MSCI World Small Cap	3.22	9.82	6.79	0.32	-0.85	5.33	4.88	5.00
MSCI Europe	1.40	6.22	9.59	1.23	3.32	4.62	1.23	-0.33

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	15.64	na	1.48
2.12	21.87	16.29	1.76
3.21	14.80	13.25	2.03

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI UK Small + Micro Cap	9.43	22.73	25.67	21.19	-0.38	-0.02	-0.05	0.09	65.64	2007-11-30–2009-03-09
MSCI World Small Cap	10.48	19.13	21.66	17.70	-0.08	0.26	0.28	0.29	58.73	2007-12-10–2009-03-09
MSCI Europe	3.04	18.28	19.48	16.34	0.13	0.23	0.07	0.02	63.79	2007-12-10–2009-03-09

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 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

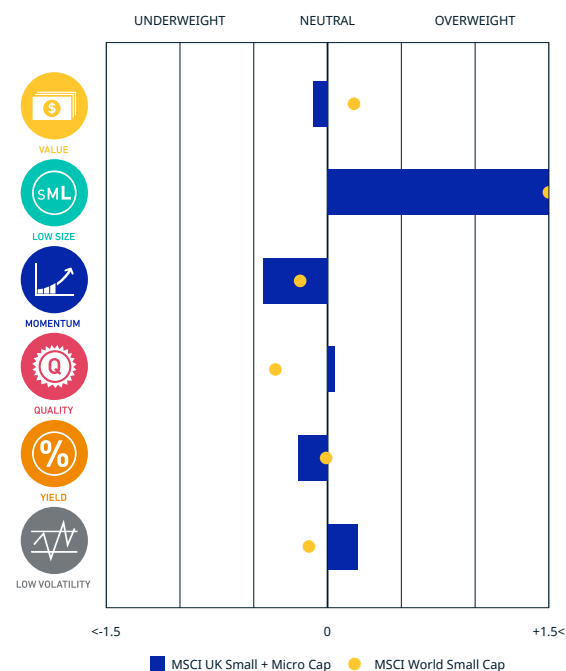
MSCI UK Small + Micro Cap	
Number of Constituents	639
Mkt Cap (USD Millions)	
Index	423,001.14
Largest	7,078.35
Smallest	0.55
Average	661.97
Median	190.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INTERMEDIATE CAPITAL GRP	7.08	1.67	Financials
B&M EUROPEAN VALUE RTL	6.34	1.50	Cons Discr
WEIR GROUP	6.02	1.42	Industrials
MARKS & SPENCER GROUP	5.91	1.40	Cons Staples
DIPLOMA	5.86	1.39	Industrials
RIGHTMOVE GROUP	5.79	1.37	Comm Svcs
HOWDEN JOINERY GROUP	5.74	1.36	Industrials
IMI	5.72	1.35	Industrials
DS SMITH	5.61	1.33	Materials
BEAZLEY	5.55	1.31	Financials
Total	59.61	14.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



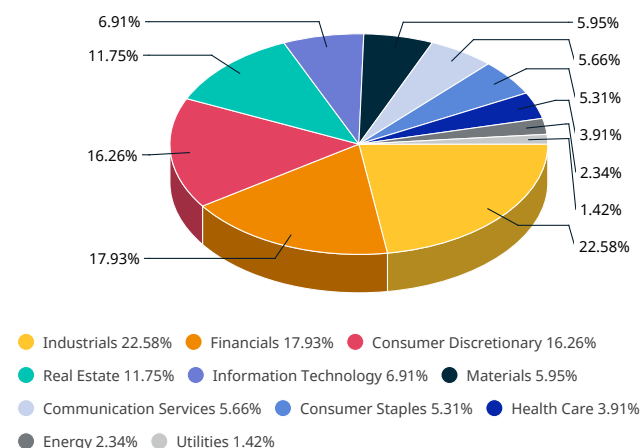
MSCI FaCS

- 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

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