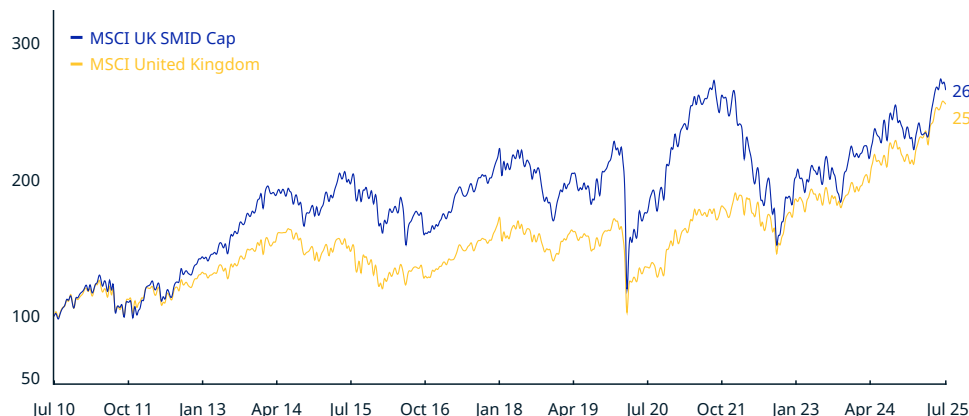


MSCI UK SMID Cap Index (USD)

The **MSCI UK SMID Cap Index** captures mid and small cap representations across the UK equity market. With 242 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in UK.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK SMID Cap	MSCI United Kingdom
2024	2.46	7.55
2023	22.58	14.11
2022	-30.28	-4.83
2021	16.43	18.53
2020	-1.05	-10.43
2019	32.11	21.13
2018	-18.85	-14.10
2017	27.37	22.38
2016	-10.40	-0.04
2015	3.27	-7.51
2014	-2.30	-5.35
2013	32.84	20.71
2012	32.18	15.30
2011	-8.82	-2.52

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK SMID Cap	-2.85	7.86	8.90	15.62	10.38	8.40	2.83	7.74		3.26	16.64	13.60	1.95
MSCI United Kingdom	0.86	6.82	16.12	20.29	14.10	13.89	5.40	6.73		3.40	13.82	12.77	2.07

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK SMID Cap	3.37	21.19	21.59	20.95	0.35	0.35	0.14	0.35	66.95	2007-05-23–2009-03-09
MSCI United Kingdom	3.43	14.70	15.90	15.79	0.66	0.72	0.28	0.32	63.42	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 SMID Cap Index was launched on Jun 05, 2007. 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

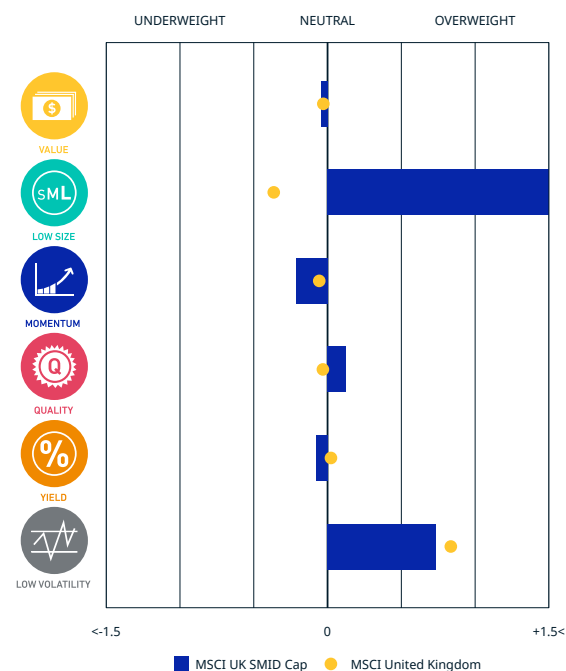
MSCI UK SMID Cap	
Number of Constituents	242
Mkt Cap (USD Millions)	
Index	814,486.63
Largest	26,212.71
Smallest	171.38
Average	3,365.65
Median	1,844.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AVIVA	26.21	3.22	Financials
NEXT	19.01	2.33	Cons Discr
INTERCONTINENTAL HOTELS	17.20	2.11	Cons Discr
BT GROUP	16.37	2.01	Comm Svcs
HALMA	16.34	2.01	Info Tech
SAGE GROUP (THE)	15.86	1.95	Info Tech
NEW INFORMA	15.16	1.86	Comm Svcs
SMITH & NEPHEW	12.80	1.57	Health Care
RENTOKIL INITIAL	12.68	1.56	Industrials
ADMIRAL GROUP	11.78	1.45	Financials
Total	163.40	20.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



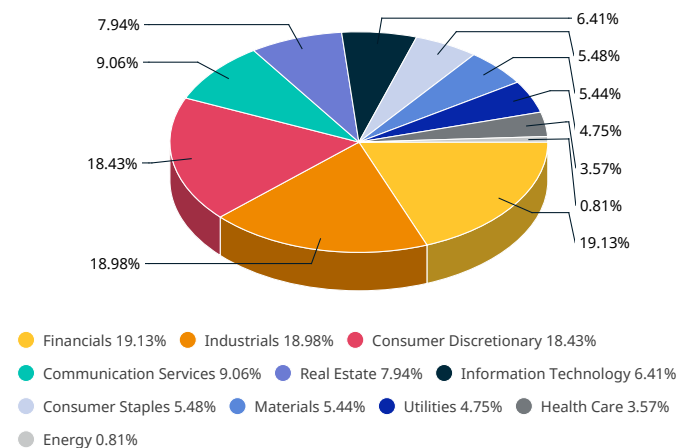
MSCI FaCS

- 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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