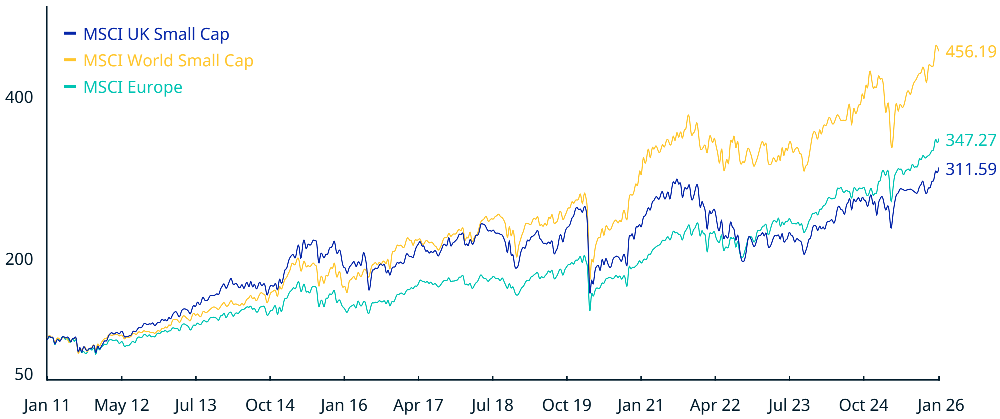
MSCI UK Small Cap Index (EUR)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 190 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 (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2025	10.05	6.19	20.13
2024	12.13	15.90	9.27
2023	12.53	12.40	16.57
2022	-26.49	-13.02	-8.92
2021	22.23	25.00	25.85
2020	-9.85	6.85	-2.82
2019	37.83	29.12	26.88
2018	-15.91	-9.12	-10.00
2017	16.40	8.20	10.88
2016	-7.73	16.64	3.22
2015	20.89	11.52	8.78
2014	7.39	16.52	7.40
2013	33.17	27.18	20.51
2012	33.89	16.33	18.09

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI UK Small Cap	4.97	8.06	13.29	4.97	10.89	5.55	4.95	6.61
MSCI World Small Cap	4.34	5.34	7.49	4.34	10.36	8.83	10.37	8.55
MSCI Europe	3.12	6.88	16.34	3.12	13.89	12.75	9.37	5.21

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK Small Cap	3.30	15.03	12.88	1.73
MSCI World Small Cap	1.93	25.82	17.47	2.04
MSCI Europe	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

		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	14.56	13.94	17.21	19.11	0.60	0.30	0.32	0.36	66.68	2007-06-01—2009-03-09
MSCI World Small Cap	14.89	13.90	15.20	16.28	0.56	0.52	0.65	0.50	58.00	2007-06-04—2009-03-09
MSCI Europe	2.98	8.97	11.92	12.96	1.17	0.93	0.71	0.32	58.22	2007-07-16—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M 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

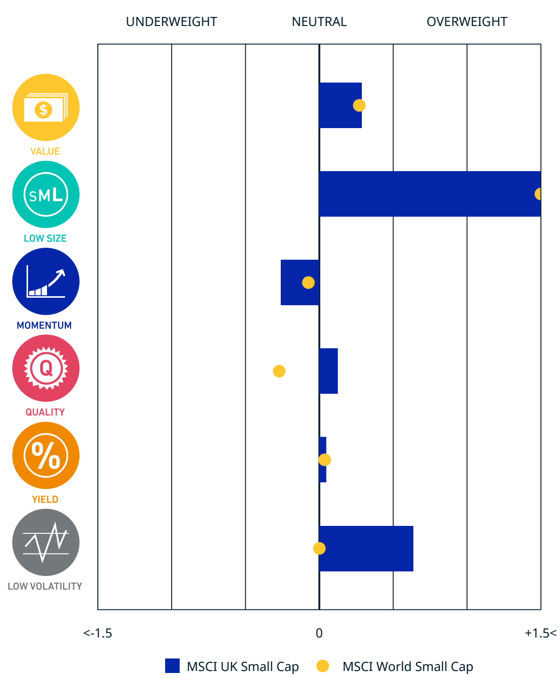
	MSCI UK Small Cap
Number of Constituents	190
	Mkt Cap (EUR Millions)
Index	381,168.04
Largest	9,660.58
Smallest	178.98
Average	2,006.15
Median	1,416.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
WEIR GROUP	9.66	2.53	Industrials
ST JAMES'S PLACE	9.24	2.42	Financials
DIPLOMA	8.23	2.16	Industrials
IMI	7.87	2.06	Industrials
BEAZLEY	7.86	2.06	Financials
GAMES WORKSHOP GROUP	6.49	1.70	Cons Discr
ICG	6.08	1.60	Financials
HISCOX	5.69	1.49	Financials
IG GROUP HOLDINGS	5.39	1.41	Financials
HOWDEN JOINERY GROUP	5.22	1.37	Industrials
Total	71.73	18.82	

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

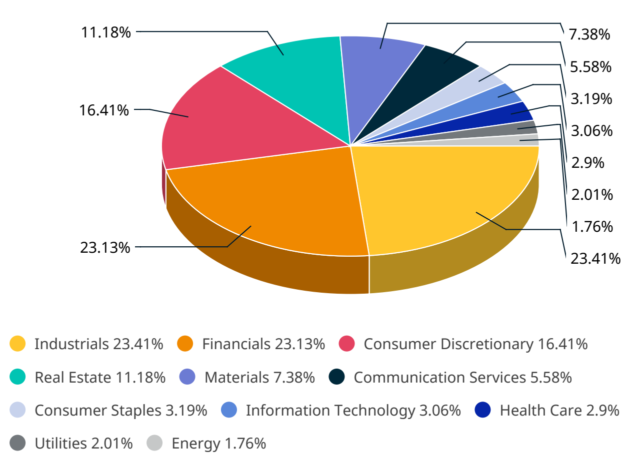
YIELD
Cash Flow Paid Out

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.