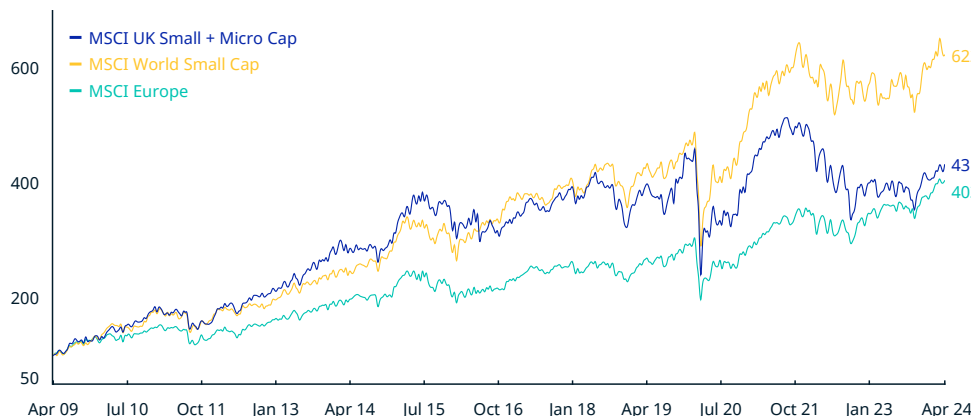


MSCI United Kingdom Small + Micro Cap Index (EUR)

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 628 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 – GROSS RETURNS (EUR) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small + Micro Cap	MSCI World Small Cap	MSCI Europe
2023	11.39	12.40	16.57
2022	-26.14	-13.02	-8.92
2021	23.40	25.00	25.85
2020	-8.06	6.85	-2.82
2019	36.18	29.12	26.88
2018	-15.60	-9.12	-10.00
2017	16.25	8.20	10.88
2016	-7.53	16.64	3.22
2015	20.24	11.52	8.78
2014	7.25	16.52	7.40
2013	32.80	27.18	20.51
2012	32.74	16.33	18.09
2011	-9.92	-5.65	-7.51
2010	37.31	35.36	11.75

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI UK Small + Micro Cap	0.17	3.81	8.91	3.49	-3.40	1.59	4.31	5.48
MSCI World Small Cap	-4.17	3.58	14.13	2.43	2.67	7.59	9.85	9.02
MSCI Europe	-0.74	5.32	11.69	6.99	8.84	8.46	7.36	5.24

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.46	15.06	na	1.53
2.16	22.54	16.15	1.75
3.19	14.90	13.40	2.08

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	9.31	18.76	22.56	19.16	-0.17	0.16	0.31	0.34	58.58	2007-11-30–2009-03-09
MSCI World Small Cap	10.42	16.33	19.28	16.56	0.16	0.45	0.64	0.56	50.64	2007-12-10–2009-03-09
MSCI Europe	3.30	13.54	15.74	13.99	0.60	0.56	0.57	0.37	55.85	2007-12-10–2009-03-09

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 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

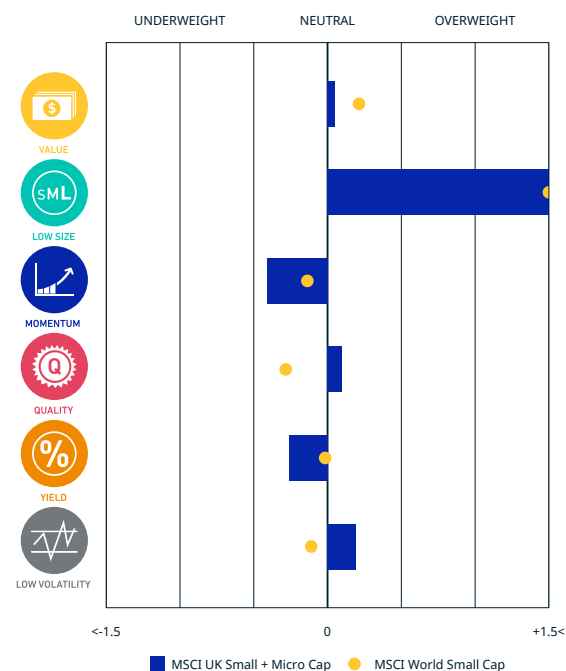
MSCI UK Small + Micro Cap	
Number of Constituents	628
Mkt Cap (EUR Millions)	
Index	406,281.46
Largest	7,146.80
Smallest	0.25
Average	646.95
Median	202.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
INTERMEDIATE CAPITAL GRP	7.15	1.76	Financials
WEIR GROUP	6.23	1.53	Industrials
B&M EUROPEAN VALUE RTL	6.09	1.50	Cons Discr
MARKS & SPENCER GROUP	5.91	1.45	Cons Staples
DIPLOMA	5.70	1.40	Industrials
DS SMITH	5.65	1.39	Materials
HOWDEN JOINERY GROUP	5.63	1.39	Industrials
IMI	5.36	1.32	Industrials
BEAZLEY	5.22	1.29	Financials
HISCOX	5.01	1.23	Financials
Total	57.96	14.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



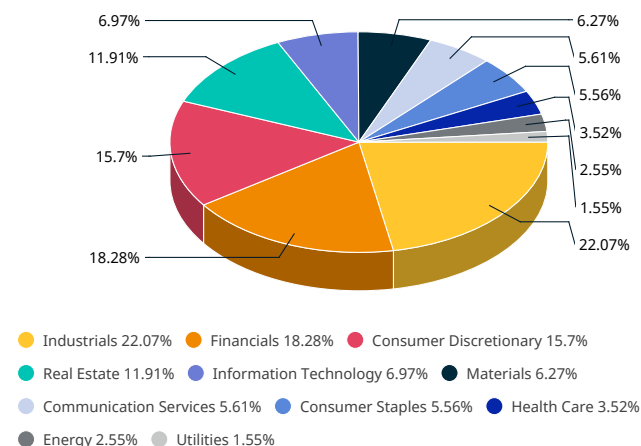
MSCI FaCS

- 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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