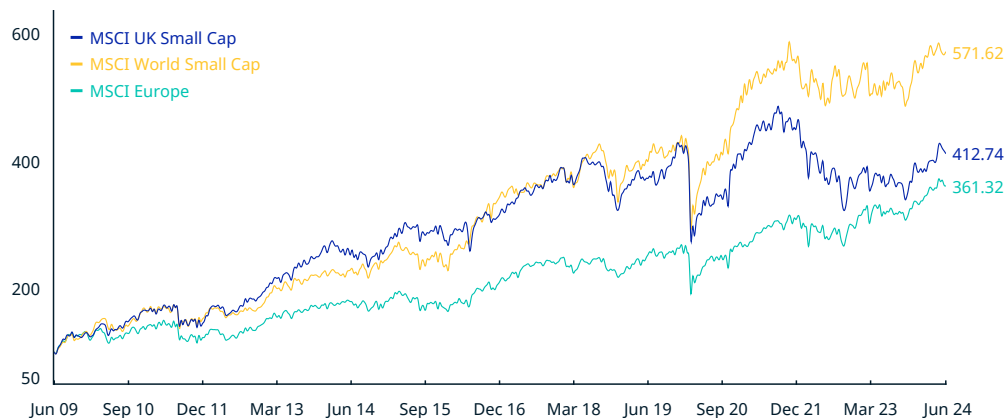


MSCI UK Small Cap Index (GBP)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 229 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 – NET RETURNS (GBP) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI UK Small Cap | MSCI World Small Cap | MSCI Europe |
|------|-------------------|----------------------|-------------|
| 2023 | 9.76 | 9.23 | 13.13 |
| 2022 | -22.40 | -8.52 | -4.36 |
| 2021 | 14.54 | 16.82 | 17.37 |
| 2020 | -4.86 | 12.38 | 2.13 |
| 2019 | 30.02 | 21.32 | 18.99 |
| 2018 | -15.03 | -8.50 | -9.57 |
| 2017 | 20.99 | 12.04 | 14.64 |
| 2016 | 6.81 | 34.44 | 18.80 |
| 2015 | 14.78 | 5.46 | 2.78 |
| 2014 | 0.16 | 8.24 | -0.34 |
| 2013 | 36.59 | 29.92 | 22.91 |
| 2012 | 30.00 | 12.39 | 13.89 |
| 2011 | -11.78 | -8.39 | -10.39 |
| 2010 | 30.94 | 30.09 | 7.14 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|----------------------|-------|-------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI UK Small Cap | -3.06 | 1.83 | 13.99 | 4.09 | -2.78 | 1.87 | 4.95 | 7.51 | |
| MSCI World Small Cap | -1.24 | -2.84 | 9.77 | 2.35 | 1.68 | 7.02 | 9.55 | 9.16 | |
| MSCI Europe | -1.54 | 0.48 | 12.32 | 6.70 | 6.99 | 7.28 | 7.35 | 5.38 | |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.52 | 14.17 | 11.91 | 1.60 |
| 2.15 | 23.02 | 15.89 | 1.74 |
| 3.19 | 14.70 | 13.30 | 2.07 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI UK Small Cap | 8.85 | 17.73 | 20.50 | 16.54 | -0.23 | 0.11 | 0.31 | 0.36 | 57.27 | 2007-06-01–2008-11-21 |
| MSCI World Small Cap | 10.78 | 14.41 | 17.25 | 14.51 | -0.01 | 0.38 | 0.62 | 0.48 | 44.03 | 2007-06-01–2009-03-06 |
| MSCI Europe | 3.36 | 11.61 | 13.77 | 12.25 | 0.40 | 0.45 | 0.55 | 0.27 | 50.16 | 2001-01-31–2003-03-12 |

¹ Last 12 months ² Based on monthly net returns data

³ Based on Bank of England Overnight SONIA 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

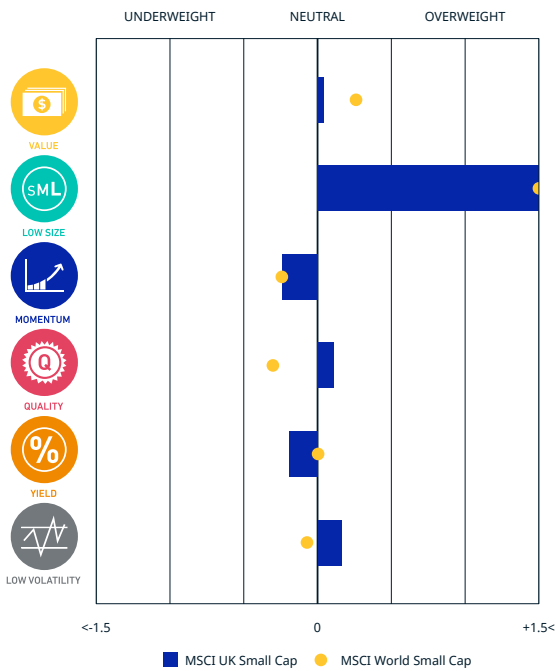
| MSCI UK Small Cap | |
|--------------------------------|------------|
| Number of Constituents | 229 |
| Mkt Cap (GBP Millions) | |
| Index | 316,276.09 |
| Largest | 6,341.17 |
| Smallest | 143.34 |
| Average | 1,381.12 |
| Median | 1,066.80 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (GBP Billions) | Index Wt. (%) | Sector |
|--------------------------|-----------------------------------|---------------|--------------|
| INTERMEDIATE CAPITAL GRP | 6.34 | 2.00 | Financials |
| MARKS & SPENCER GROUP | 5.85 | 1.85 | Cons Staples |
| DS SMITH | 5.80 | 1.83 | Materials |
| DIPLOMA | 5.56 | 1.76 | Industrials |
| WEIR GROUP | 5.15 | 1.63 | Industrials |
| HOWDEN JOINERY GROUP | 4.83 | 1.53 | Industrials |
| BEAZLEY | 4.73 | 1.50 | Financials |
| IMI | 4.61 | 1.46 | Industrials |
| B&M EUROPEAN VALUE RTL | 4.38 | 1.39 | Cons Discr |
| RIGHTMOVE GROUP | 4.27 | 1.35 | Comm Srvcs |
| Total | 51.53 | 16.29 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



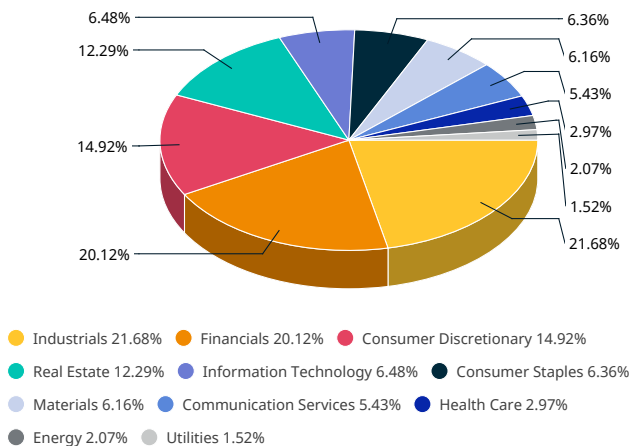
MSCI FaCS

- 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 45 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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