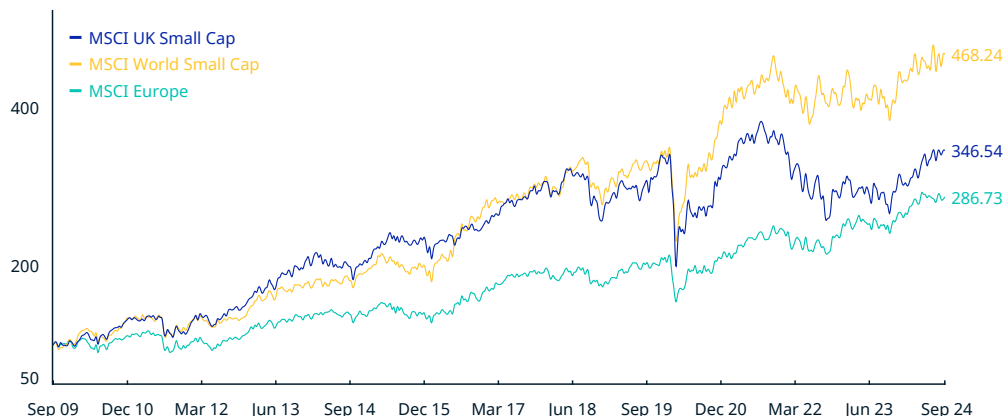


MSCI UK Small Cap Index (GBP)

The **MSCI UK Small Cap Index** is designed to measure the performance of the small cap segment of the UK equity market. With 226 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) (SEP 2009 – SEP 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 (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI UK Small Cap	-0.10	5.90	19.54	10.24	-1.79	2.60	5.82	7.69	
MSCI World Small Cap	-0.19	3.09	13.62	5.51	2.37	7.16	10.05	9.19	
MSCI Europe	-1.64	0.45	13.95	7.18	6.85	7.07	7.61	5.34	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	14.67	12.73	1.72
2.06	23.95	16.65	1.83
3.14	15.20	13.55	2.11

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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	6.84	17.66	20.65	16.59	-0.20	0.13	0.35	0.37	57.27	2007-06-01–2008-11-21
MSCI World Small Cap	10.93	14.57	17.25	14.44	0.01	0.37	0.65	0.48	44.03	2007-06-01–2009-03-06
MSCI Europe	3.34	11.47	13.74	12.21	0.36	0.42	0.56	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

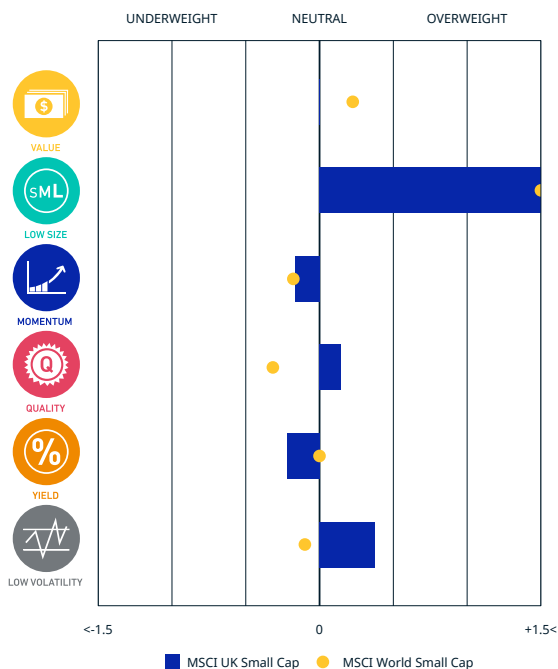
MSCI UK Small Cap	
Number of Constituents	226
Mkt Cap (GBP Millions)	
Index	327,949.05
Largest	7,633.42
Smallest	138.70
Average	1,451.10
Median	1,070.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MARKS & SPENCER GROUP	7.63	2.33	Cons Staples
INTERMEDIATE CAPITAL GRP	6.48	1.97	Financials
DS SMITH	6.37	1.94	Materials
DIPLOMA	5.95	1.81	Industrials
WEIR GROUP	5.62	1.71	Industrials
HOWDEN JOINERY GROUP	4.98	1.52	Industrials
BEAZLEY	4.96	1.51	Financials
RIGHTMOVE GROUP	4.89	1.49	Comm Svcs
IMI	4.74	1.44	Industrials
LONDONMETRIC PROPERTY	4.18	1.27	Real Estate
Total	55.80	17.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



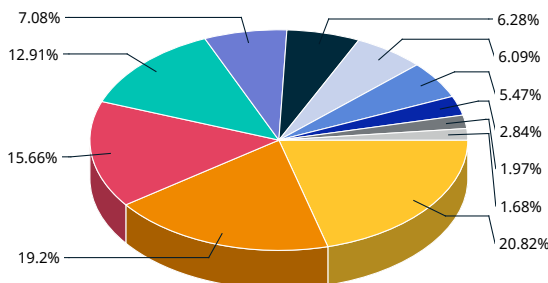
MSCI FaCS

- 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



- Industrials 20.82%
- Financials 19.2%
- Consumer Discretionary 15.66%
- Real Estate 12.91%
- Consumer Staples 7.08%
- Materials 6.28%
- Information Technology 6.09%
- Communication Services 5.47%
- Health Care 2.84%
- Energy 1.97%
- Utilities 1.68%

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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