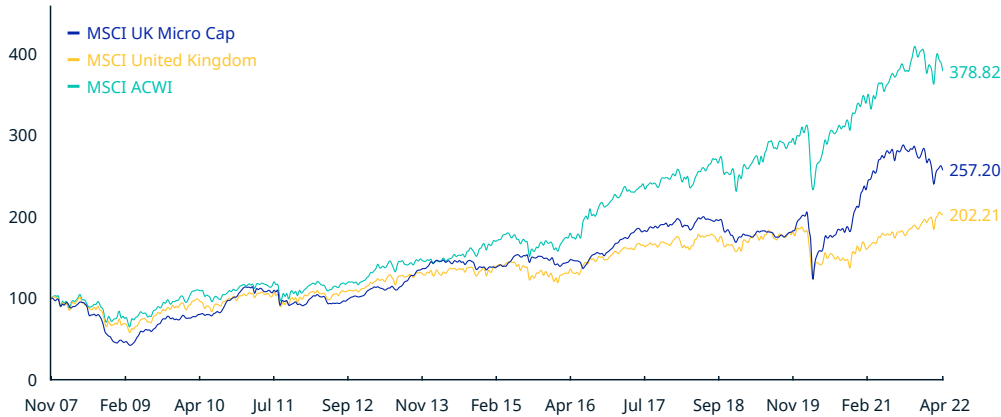


MSCI United Kingdom Micro Cap Index (GBP)

The MSCI United Kingdom Micro Cap Index is designed to measure the performance of the micro cap segment of the UK equity market. With 455 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in the UK.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (NOV 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Micro Cap	MSCI United Kingdom	MSCI ACWI
2021	23.83	19.63	20.14
2020	15.28	-13.20	13.22
2019	15.00	16.46	22.38
2018	-11.89	-8.76	-3.27
2017	19.37	11.78	13.84
2016	9.14	19.24	29.40
2015	8.17	-2.16	3.84
2014	-0.81	0.54	11.22
2013	31.61	18.47	21.15
2012	15.53	10.24	11.67
2011	-17.45	-1.79	-6.17
2010	48.21	12.22	16.77
2009	62.20	27.65	20.56
2008	-53.19	-28.45	-19.48

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI UK Micro Cap	0.01	-4.78	-5.56	-8.38	12.15	7.24	9.72	6.77	
MSCI United Kingdom	1.00	3.87	15.64	5.80	4.60	4.96	6.72	5.00	
MSCI ACWI	-3.48	-2.03	4.72	-5.93	11.32	10.66	12.64	9.68	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	11.60	na	1.54
3.76	14.06	10.87	1.84
2.05	18.09	15.52	2.75

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Micro Cap	30.79	22.39	18.32	14.81	0.61	0.45	0.68	0.40	57.83	2007-11-30–2009-03-09
MSCI United Kingdom	1.12	15.20	13.48	12.06	0.35	0.40	0.56	0.35	43.84	2007-12-10–2009-03-03
MSCI ACWI	2.98	13.84	12.41	11.14	0.82	0.85	1.09	0.67	38.03	2008-05-19–2009-03-06

¹ Last 12 months ² Based on monthly gross returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom Micro Cap Index was launched on Dec 01, 2010. Data prior to the launch date is back-tested data (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

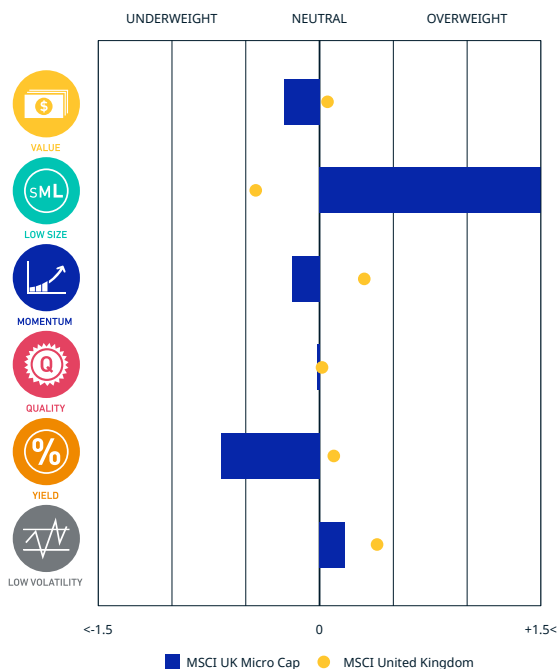
MSCI UK Micro Cap	
Number of Constituents	455
Mkt Cap (GBP Millions)	
Index	47,327.94
Largest	522.59
Smallest	1.40
Average	104.02
Median	64.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ENQUEST	0.52	1.10	Energy
GULF KEYSTONE PETROLEUM	0.52	1.10	Energy
WINCANTON	0.51	1.07	Industrials
MENZIES (JOHN)	0.47	0.98	Industrials
ALPHA FINANCIAL MKT CONS	0.46	0.97	Industrials
CHESNARA	0.43	0.92	Financials
HOLLYWOOD BOWL GROUP	0.42	0.88	Cons Discr
PAN AFRICAN RESOURCES	0.42	0.88	Materials
ABRDN EUROPEAN LOGIS IN	0.41	0.87	Real Estate
NICHOLS	0.40	0.84	Cons Staples
Total	4.55	9.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



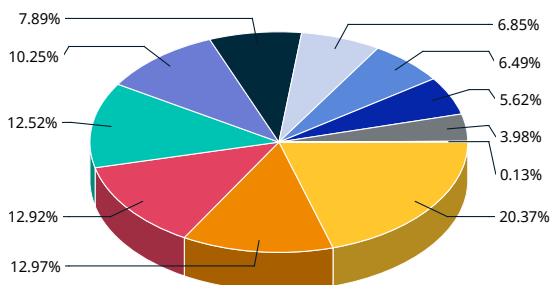
MSCI FaCS

- 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 20.37%
- Financials 12.97%
- Information Technology 12.92%
- Consumer Discretionary 12.52%
- Real Estate 10.25%
- Materials 7.89%
- Energy 6.85%
- Health Care 6.49%
- Consumer Staples 5.62%
- Communication Services 3.98%
- Utilities 0.13%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and all micro capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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