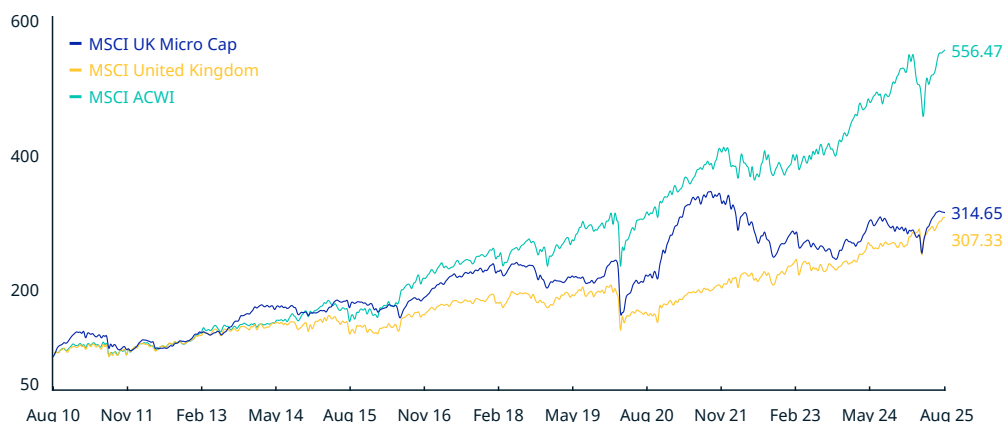


MSCI United Kingdom Micro Cap Index (GBP)

The **MSCI United Kingdom Micro Cap Index** is designed to measure the performance of the micro cap segment of the UK equity market. With 366 constituents, the index represents approximately 1% 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 (GBP) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Micro Cap	MSCI United Kingdom	MSCI ACWI
2024	5.77	9.47	20.13
2023	1.06	7.68	15.88
2022	-19.26	7.16	-7.62
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

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI UK Micro Cap	-0.25	5.06	3.27	7.99	4.58	7.26	5.83	5.56
MSCI United Kingdom	1.54	5.84	13.32	15.59	12.02	13.71	7.99	5.95
MSCI ACWI	0.41	8.44	13.16	6.29	12.47	12.32	13.12	10.08

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.25	28.40	na	1.28
3.35	14.12	12.88	2.08
1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 Micro Cap	30.97	12.99	14.57	15.74	0.07	0.36	0.34	0.31	57.83	2007-11-30–2009-03-09
MSCI United Kingdom	2.47	10.26	11.06	11.77	0.73	0.97	0.58	0.39	43.84	2007-12-10–2009-03-03
MSCI ACWI	2.51	10.82	11.19	11.61	0.74	0.85	0.98	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 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

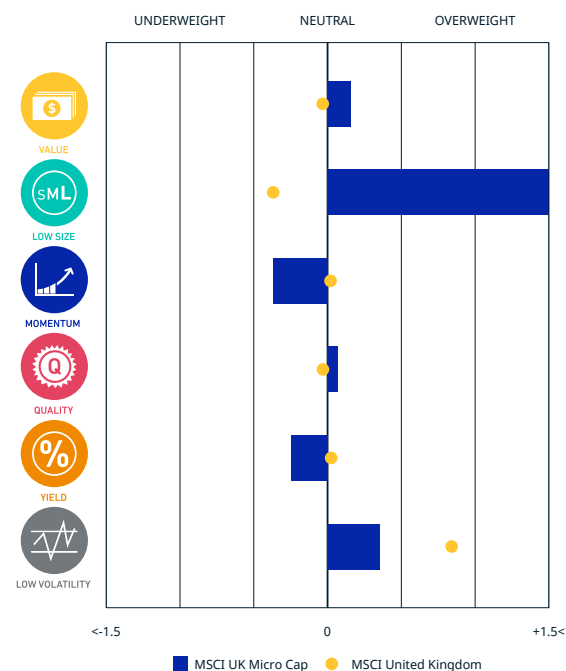
MSCI UK Micro Cap	
Number of Constituents	366
Mkt Cap (GBP Millions)	
Index	42,619.72
Largest	516.17
Smallest	1.72
Average	116.45
Median	85.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ROCKHOPPER EXPLORATION	0.52	1.21	Energy
PAYPOINT	0.50	1.17	Financials
WICKES GROUP	0.47	1.11	Cons Discr
INTL PERSONAL FINANCE	0.45	1.05	Financials
GALLIFORD TRY HOLDINGS	0.44	1.03	Industrials
EVERPLAY GROUP	0.43	1.01	Comm Svcs
ON THE BEACH GROUP	0.43	1.01	Cons Discr
FORTERRA	0.41	0.96	Materials
GULF KEYSTONE PETROLEUM	0.40	0.94	Energy
BLOOMSBURY PUBLISHING	0.40	0.94	Comm Svcs
Total	4.44	10.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



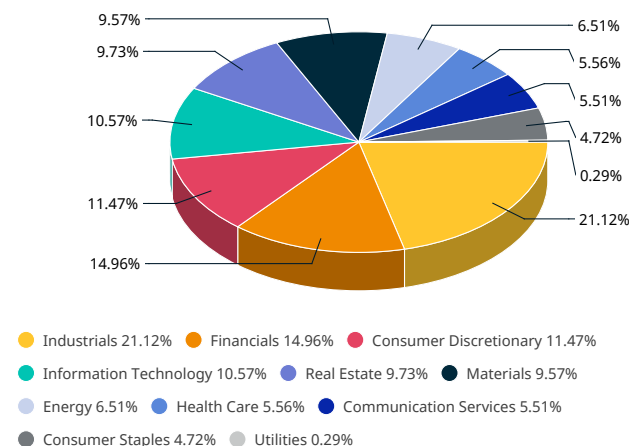
MSCI FaCS

- 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 50 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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