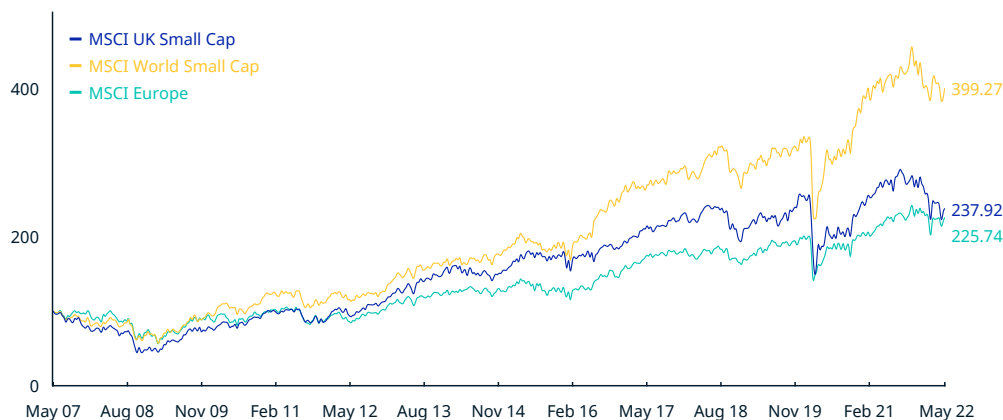


MSCI UK Small Cap Index (GBP)

The MSCI UK Small Cap Index is designed to measure the performance of the small cap segment of the UK equity market. With 275 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the UK.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Small Cap	MSCI World Small Cap	MSCI Europe
2021	14.65	17.25	18.05
2020	-4.77	12.87	2.66
2019	30.11	21.89	19.78
2018	-14.97	-8.10	-9.00
2017	21.04	12.52	15.31
2016	6.87	35.09	19.55
2015	14.81	5.92	3.31
2014	0.17	8.69	0.18
2013	36.60	30.46	23.62
2012	30.01	12.95	14.66
2011	-11.77	-8.03	-9.84
2010	30.95	30.55	7.77
2009	54.26	28.88	21.81
2008	-39.59	-19.14	-25.35

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI UK Small Cap	-1.46	-4.16	-13.42	-14.80	2.26	2.11	9.61	8.09	
MSCI World Small Cap	-0.52	-0.98	-1.62	-7.36	10.43	8.32	13.05	10.02	
MSCI Europe	0.58	1.47	2.49	-5.00	7.75	5.23	10.17	5.52	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.65	19.80	12.95	1.80
1.98	19.67	14.50	1.81
3.16	15.24	12.67	1.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	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	10.71	21.26	18.18	15.05	0.20	0.19	0.66	0.40	57.27	2007-06-01–2008-11-21
MSCI World Small Cap	12.48	18.17	16.07	13.36	0.62	0.56	0.96	0.54	43.62	2007-06-01–2009-03-06
MSCI Europe	1.90	14.80	12.87	12.06	0.56	0.43	0.83	0.29	49.81	2001-01-31–2003-03-12

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 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

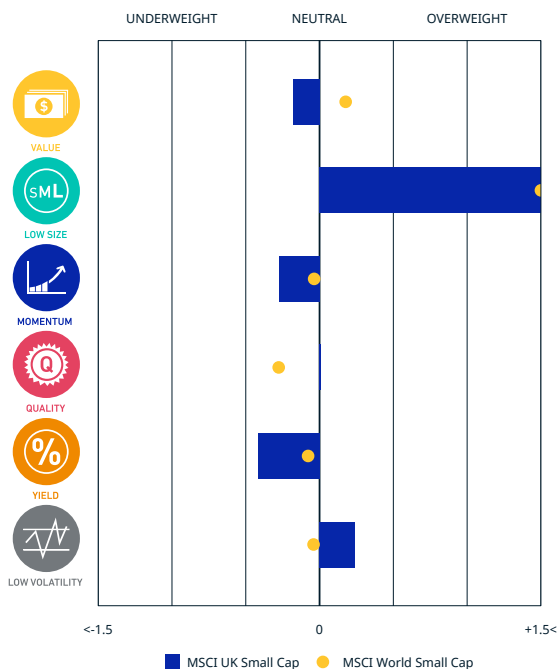
MSCI UK Small Cap	
Number of Constituents	275
Mkt Cap (GBP Millions)	
Index	351,441.11
Largest	6,060.38
Smallest	36.11
Average	1,277.97
Median	932.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MEGGITT	6.06	1.72	Industrials
RIGHTMOVE GROUP	5.10	1.45	Comm Svcs
CENTRICA	4.66	1.32	Utilities
INTERMEDIATE CAPITAL GRP	4.58	1.30	Financials
RS GROUP	4.56	1.30	Industrials
DS SMITH	4.21	1.20	Materials
WEIR GROUP	4.12	1.17	Industrials
HOWDEN JOINERY GROUP	4.04	1.15	Industrials
DECHRA PHARMACEUTICALS	3.94	1.12	Health Care
UNITE GROUP	3.93	1.12	Real Estate
Total	45.19	12.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



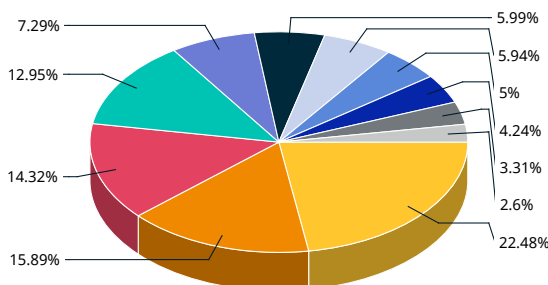
MSCI FaCS

- 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 22.48%
- Financials 15.89%
- Consumer Discretionary 14.32%
- Real Estate 12.95%
- Information Technology 7.29%
- Communication Services 5.99%
- Health Care 5.94%
- Materials 5%
- Consumer Staples 4.24%
- Utilities 3.31%
- Energy 2.6%

INDEX FRAMEWORK

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 the small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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