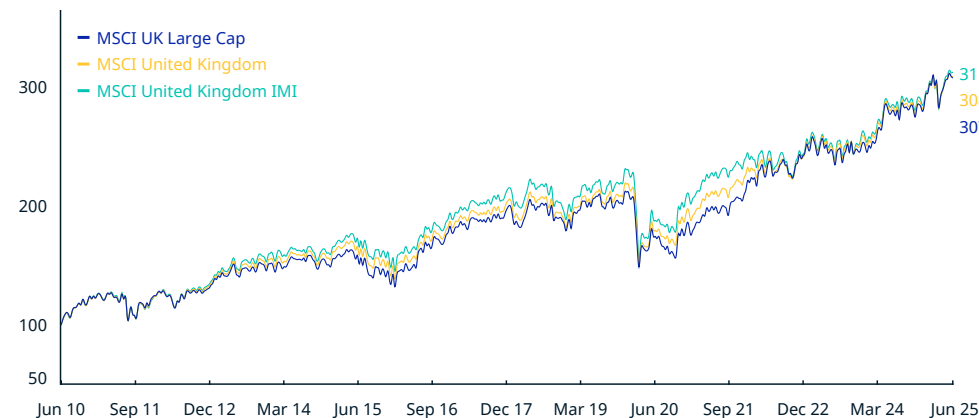


MSCI UK Large Cap Index (GBP)

The **MSCI UK Large Cap Index** is designed to measure the performance of the large cap segments of the UK market. With 33 constituents, the index covers approximately 70% 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 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Large Cap	MSCI United Kingdom	MSCI United Kingdom IMI
2024	11.05	9.46	9.09
2023	4.99	7.66	7.96
2022	14.97	7.15	1.61
2021	19.38	19.59	18.66
2020	-15.89	-13.23	-11.78
2019	14.33	16.37	18.41
2018	-7.75	-8.82	-9.76
2017	11.43	11.71	12.99
2016	22.72	19.16	17.41
2015	-3.92	-2.21	0.01
2014	-0.84	0.50	0.45
2013	17.15	18.43	20.50
2012	7.90	10.19	12.21
2011	-1.33	-1.84	-3.00

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI UK Large Cap	-0.42	1.40	11.38	9.49	10.55	12.30	7.40	7.36	
MSCI United Kingdom	-0.20	2.40	10.66	9.00	10.62	11.66	6.91	7.03	
MSCI United Kingdom IMI	0.19	3.94	11.09	9.24	10.41	10.89	6.57	7.59	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.53	12.60	12.18	1.93
3.49	13.19	12.46	1.98
3.46	13.39	12.55	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Large Cap	2.88	10.00	11.48	11.94	0.63	0.84	0.53	0.36	46.85	2000-09-04–2003-03-12
MSCI United Kingdom	3.43	10.24	11.24	11.91	0.62	0.80	0.49	0.34	45.47	1999-12-31–2003-03-12
MSCI United Kingdom IMI	2.95	10.80	11.62	12.18	0.58	0.72	0.46	0.38	47.52	2000-09-04–2003-03-12

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 Large Cap Index was launched on Jun 05, 2007. 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

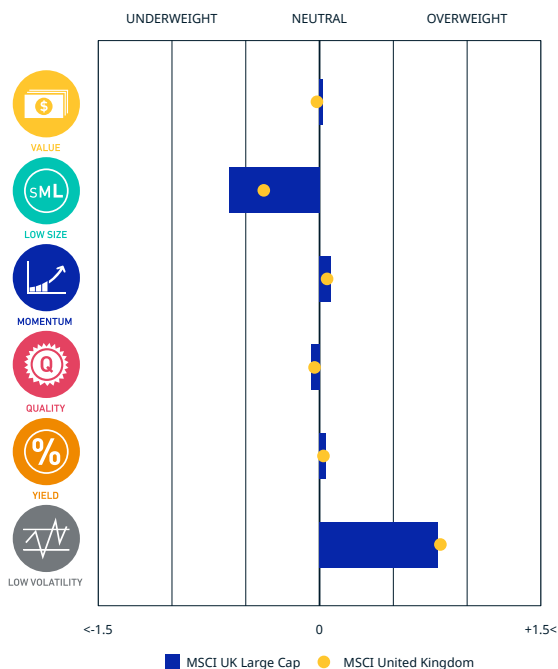
MSCI UK Large Cap	
Number of Constituents	33
Mkt Cap (GBP Millions)	
Index	1,711,659.28
Largest	156,923.10
Smallest	6,707.28
Average	51,868.46
Median	41,311.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ASTRAZENECA	156.92	9.17	Health Care
HSBC HOLDINGS (GB)	155.84	9.10	Financials
SHELL	152.85	8.93	Energy
UNILEVER PLC (GB)	110.69	6.47	Cons Staples
ROLLS-ROYCE GROUP	82.03	4.79	Industrials
RELX (GB)	72.73	4.25	Industrials
BRITISH AMERICAN TOBACCO	68.60	4.01	Cons Staples
BP	58.58	3.42	Energy
GSK	57.22	3.34	Health Care
BAE SYSTEMS	56.83	3.32	Industrials
Total	972.29	56.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



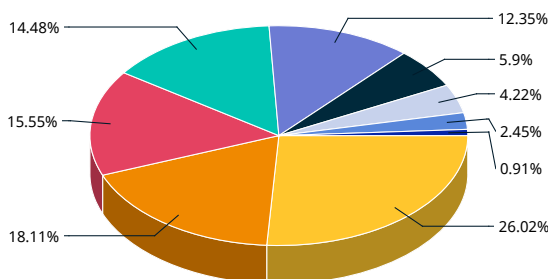
MSCI FaCS

- 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



- Financials 26.02%
- Consumer Staples 18.11%
- Industrials 15.55%
- Health Care 14.48%
- Energy 12.35%
- Materials 5.9%
- Utilities 4.22%
- Consumer Discretionary 2.45%
- Communication Services 0.91%

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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