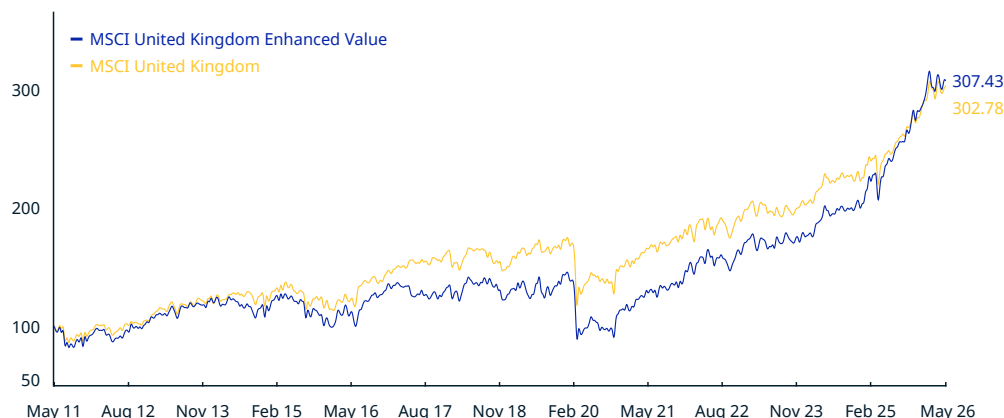


MSCI United Kingdom Enhanced Value Index (GBP)

The **MSCI United Kingdom Enhanced Value Index** captures large and mid-cap representation across the UK markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI United Kingdom Enhanced Value | MSCI United Kingdom |
|------|------------------------------------|---------------------|
| 2025 | 40.90 | 25.80 |
| 2024 | 14.57 | 9.46 |
| 2023 | 8.43 | 7.66 |
| 2022 | 16.93 | 7.15 |
| 2021 | 23.68 | 19.59 |
| 2020 | -20.60 | -13.23 |
| 2019 | 15.80 | 16.37 |
| 2018 | -6.62 | -8.82 |
| 2017 | 0.44 | 11.71 |
| 2016 | 22.48 | 19.16 |
| 2015 | -8.61 | -2.21 |
| 2014 | -3.27 | 0.50 |
| 2013 | 17.26 | 18.43 |
| 2012 | 13.24 | 10.19 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 28, 1997 |
|------------------------------------|------|-------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI United Kingdom Enhanced Value | 0.60 | -3.06 | 29.92 | 7.41 | 23.50 | 18.96 | 10.46 | 7.97 | |
| MSCI United Kingdom | 0.52 | -3.43 | 23.03 | 6.81 | 16.04 | 12.85 | 9.34 | 6.34 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.73 | 12.78 | 10.32 | 1.66 |
| 3.11 | 15.68 | 12.49 | 2.36 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – MAY 29, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 28, 1997 | MAXIMUM DRAWDOWN | |
|------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI United Kingdom Enhanced Value | 1.12 | 8.12 | 52.93 | 9.49 | 11.26 | 16.10 | 1.80 | 1.31 | 0.59 | 0.37 | 59.60 | 2007-07-09–2009-03-09 |
| MSCI United Kingdom | 1.00 | 0.00 | 2.22 | 9.40 | 10.00 | 12.01 | 1.14 | 0.93 | 0.65 | 0.32 | 45.47 | 1999-12-31–2003-03-12 |

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 United Kingdom Enhanced Value Index was launched on Jul 30, 2015. 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

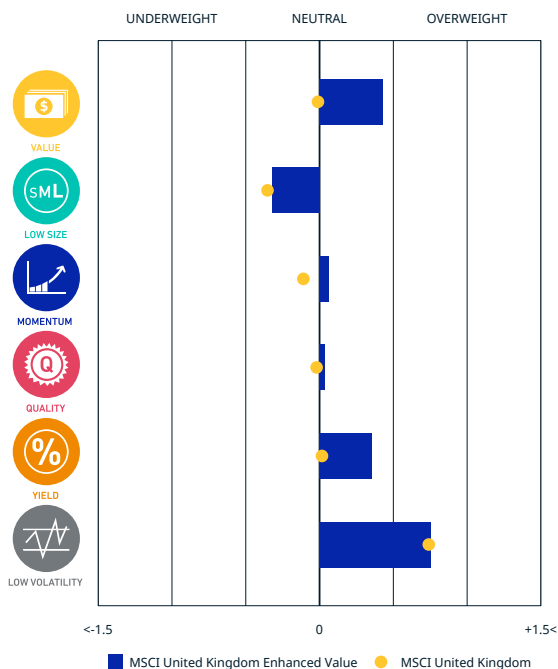
| | MSCI United Kingdom Enhanced Value | MSCI United Kingdom |
|-------------------------------|------------------------------------|---------------------|
| Number of Constituents | 23 | 71 |
| Weight (%) | | |
| Largest | 14.03 | 10.13 |
| Smallest | 0.49 | 0.09 |
| Average | 4.35 | 1.41 |
| Median | 2.94 | 0.65 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|--------------|
| BRITISH AMERICAN TOBACCO | 14.03 | 4.23 | Cons Staples |
| GSK | 13.10 | 3.25 | Health Care |
| HSBC HOLDINGS (GB) | 12.69 | 10.13 | Financials |
| SHELL | 12.27 | 7.52 | Energy |
| RIO TINTO PLC (GB) | 6.59 | 3.81 | Materials |
| BARCLAYS | 5.98 | 2.68 | Financials |
| CENTRICA | 5.52 | 0.37 | Utilities |
| GLENCORE | 3.71 | 2.40 | Materials |
| LLOYDS BANKING GROUP | 3.39 | 2.54 | Financials |
| NATWEST GROUP | 3.20 | 2.03 | Financials |
| Total | 80.46 | 38.95 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



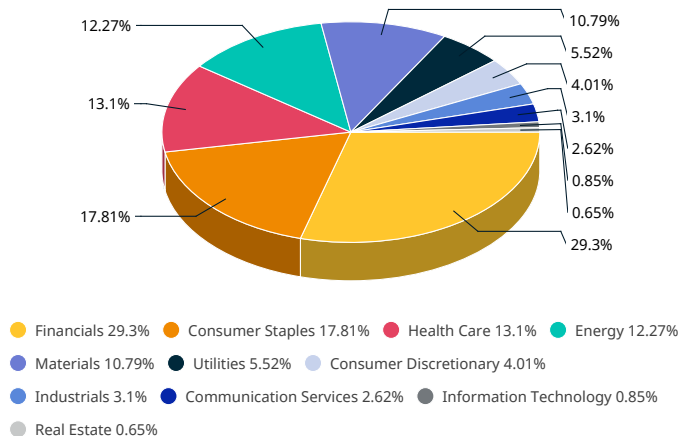
MSCI FaCS

- 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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