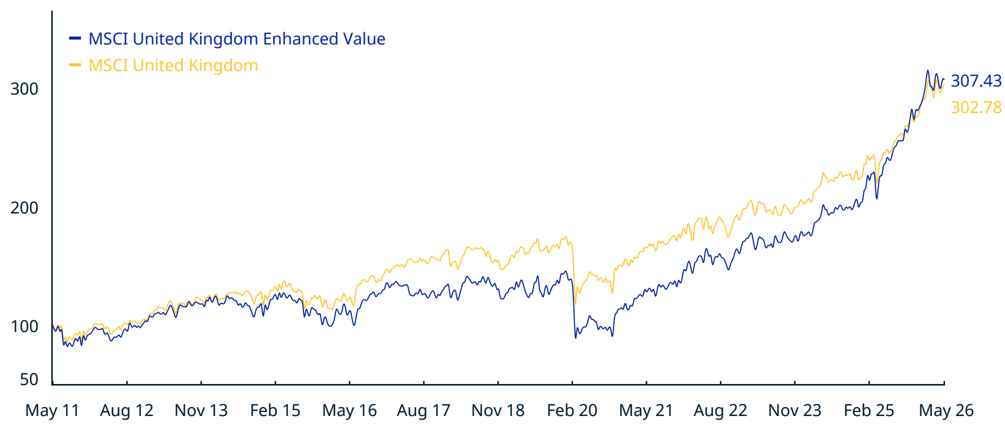
MSCI United Kingdom Enhanced Value Index (GBP)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
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
MSCI United Kingdom Enhanced Value	3.73	12.78	10.32	1.66
MSCI United Kingdom	3.11	15.68	12.49	2.36

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	(%)	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

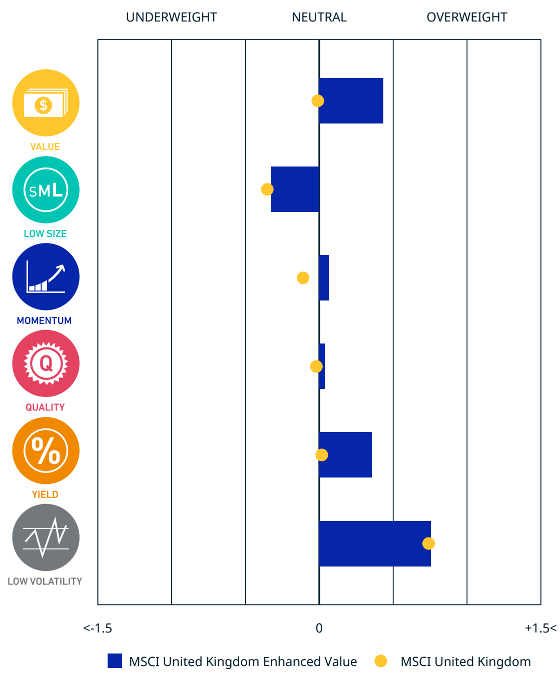
	MSCI United Kingdom Enhanced Value	MSCI United Kingdom
Number of Constituents	23	71
	Weight (%)	
Largest	14.03	10.13
Smallest	0.49	0.09
Average	4.35	1.41
Median	2.94	0.65

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

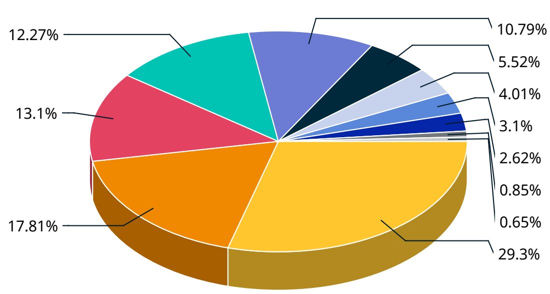
YIELD
Cash Flow Paid Out

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



- Financials 29.3%
- Consumer Staples 17.81%
- Health Care 13.1%
- Energy 12.27%
- Materials 10.79%
- Utilities 5.52%
- Consumer Discretionary 4.01%
- Industrials 3.1%
- Communication Services 2.62%
- Information Technology 0.85%
- Real Estate 0.65%

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.