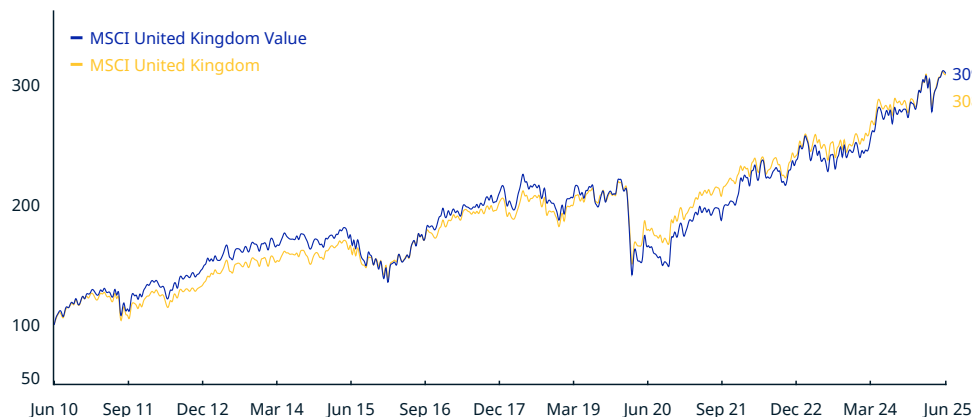


MSCI United Kingdom Value Index (GBP)

The MSCI United Kingdom Value Index captures large and mid cap segments of the UK market. With 48 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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 United Kingdom Value	MSCI United Kingdom
2024	12.46	9.46
2023	6.41	7.66
2022	14.72	7.15
2021	17.67	19.59
2020	-19.79	-13.23
2019	13.83	16.37
2018	-9.74	-8.82
2017	10.72	11.71
2016	26.43	19.16
2015	-9.54	-2.21
2014	-0.41	0.50
2013	15.96	18.43
2012	13.33	10.19
2011	5.20	-1.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI United Kingdom Value	0.62	2.13	13.56	9.79	11.51	13.52	6.43	12.84		4.55	10.66	10.16	1.40
MSCI United Kingdom	-0.20	2.40	10.66	9.00	10.62	11.66	6.91	12.35		3.49	13.19	12.46	1.98

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI United Kingdom Value	16.11	11.76	13.78	14.09	0.62	0.80	0.40	na	52.68	2007-06-15–2009-03-09
MSCI United Kingdom	3.43	10.24	11.24	11.91	0.62	0.80	0.49	na	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 Value Index was launched on Dec 08, 1997. 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

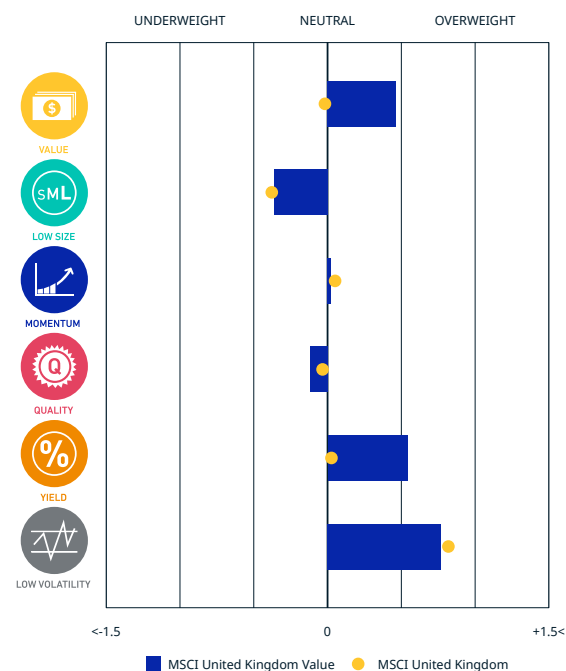
MSCI United Kingdom Value	
Number of Constituents	48
Mkt Cap (GBP Millions)	
Index	1,182,659.09
Largest	155,841.48
Smallest	1,534.26
Average	24,638.73
Median	10,231.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	155.84	13.18	Financials
SHELL	152.85	12.92	Energy
BRITISH AMERICAN TOBACCO	68.60	5.80	Cons Staples
BP	58.58	4.95	Energy
GSK	57.22	4.84	Health Care
NATIONAL GRID	51.98	4.40	Utilities
BARCLAYS	48.24	4.08	Financials
RIO TINTO PLC (GB)	47.91	4.05	Materials
LLOYDS BANKING GROUP	46.13	3.90	Financials
NATWEST GROUP	41.31	3.49	Financials
Total	728.66	61.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



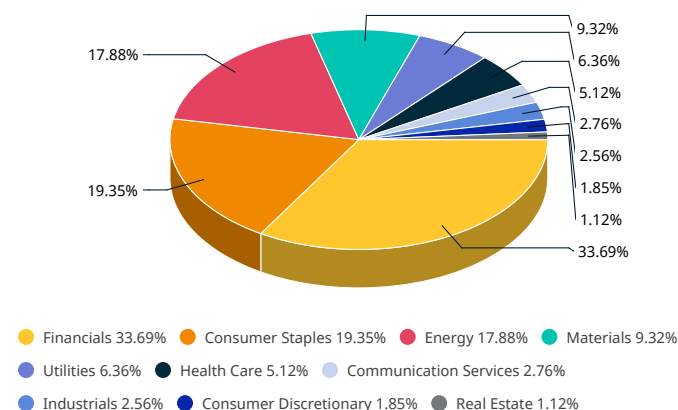
MSCI FaCS

- 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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