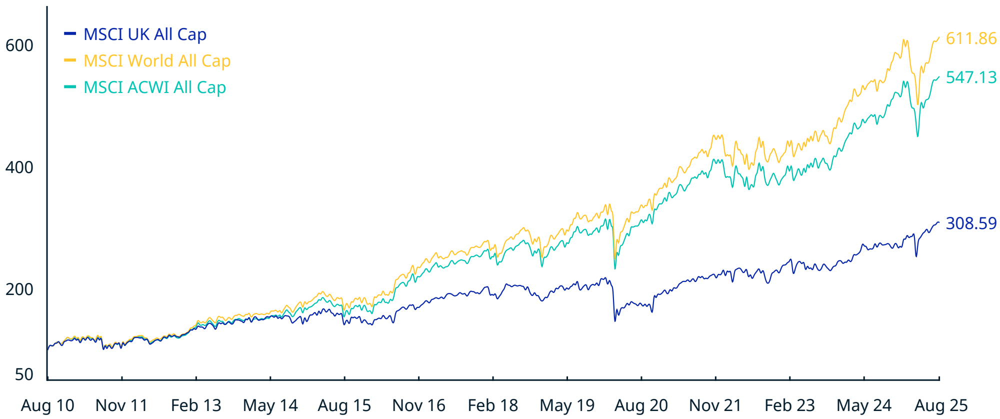
MSCI UK All Cap Index (GBP)

The **MSCI UK All Cap Index** captures large, mid, small and micro cap representation of the UK market. With 642 constituents, the index is comprehensive, covering approximately 99% of the UK equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (GBP) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK All Cap	MSCI World All Cap	MSCI ACWI All Cap
2024	9.06	20.04	18.90
2023	7.85	16.39	15.17
2022	1.16	-7.51	-7.71
2021	18.84	22.62	19.79
2020	-11.27	12.96	13.26
2019	18.43	23.17	22.07
2018	-9.74	-3.39	-4.09
2017	13.16	12.50	13.84
2016	17.37	29.86	30.02
2015	0.18	5.53	4.04
2014	0.47	11.52	10.79
2013	20.66	25.74	21.93
2012	12.28	11.60	11.87
2011	-3.10	-4.93	-6.81

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI UK All Cap	1.08	5.24	12.16	14.64	11.36	12.38	7.49	6.03
MSCI World All Cap	0.83	8.67	12.85	5.93	12.58	12.90	13.32	10.65
MSCI ACWI All Cap	0.69	8.77	12.92	6.37	11.88	12.13	12.81	10.08

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	14.38	na	1.99
1.70	24.11	na	3.32
1.79	22.94	na	3.08

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI UK All Cap	2.14	10.61	11.47	12.05	0.65	0.83	0.53	0.39	43.96	2007-12-10—2009-03-03
MSCI World All Cap	1.94	11.33	11.90	12.14	0.72	0.85	0.96	0.70	37.24	2008-05-19—2009-03-06
MSCI ACWI All Cap	2.14	10.96	11.30	11.82	0.68	0.83	0.95	0.66	38.12	2008-05-19—2009-03-06

[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 All Cap Index was launched on Dec 01, 2010. 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

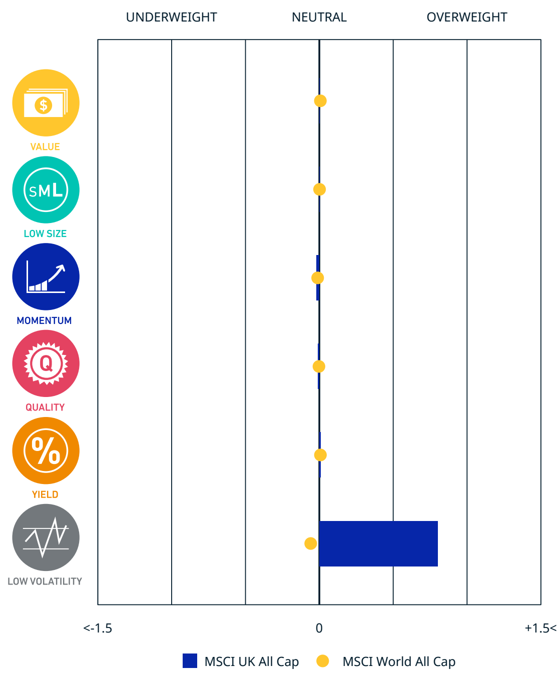
	MSCI UK All Cap
Number of Constituents	642
	Mkt Cap (GBP Millions)
Index	2,462,225.14
Largest	182,824.07
Smallest	1.72
Average	3,835.24
Median	245.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ASTRAZENECA	182.82	7.43	Health Care
HSBC HOLDINGS (GB)	165.13	6.71	Financials
SHELL	160.52	6.52	Energy
UNILEVER PLC (GB)	114.06	4.63	Cons Staples
ROLLS-ROYCE GROUP	90.40	3.67	Industrials
BRITISH AMERICAN TOBACCO	87.24	3.54	Cons Staples
BP	68.53	2.78	Energy
RELX (GB)	63.24	2.57	Industrials
GSK	59.32	2.41	Health Care
BAE SYSTEMS	52.94	2.15	Industrials
Total	1,044.21	42.41	

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

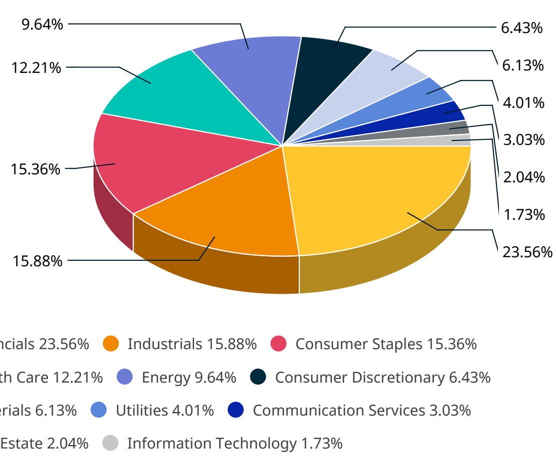
YIELD
Cash Flow Paid Out

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.