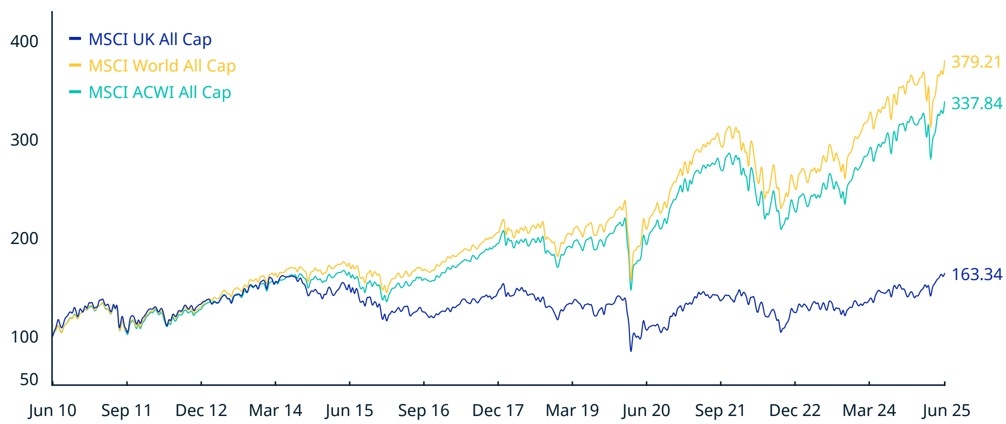
MSCI UK All Cap Index (USD)

The **MSCI UK All Cap Index** captures large, mid, small and micro cap representation of the UK market. With 654 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 — PRICE RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK All Cap	MSCI World All Cap	MSCI ACWI All Cap
2024	3.17	15.73	14.53
2023	9.85	20.70	19.35
2022	-13.47	-19.58	-19.87
2021	13.63	19.35	16.50
2020	-11.21	14.16	14.42
2019	17.57	24.98	23.81
2018	-18.41	-11.19	-11.87
2017	19.14	20.30	21.72
2016	-5.51	6.11	6.22
2015	-8.75	-2.60	-4.00
2014	-8.66	2.51	1.79
2013	18.52	24.95	21.13
2012	13.00	13.49	13.75
2011	-7.26	-8.10	-9.93

INDEX PERFORMANCE — PRICE RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI UK All Cap	1.70	9.33	16.05	17.02	10.50	9.05	1.17	-0.49
MSCI World All Cap	4.26	11.00	14.47	8.40	15.75	12.40	8.42	5.35
MSCI ACWI All Cap	4.40	11.08	14.18	8.89	14.82	11.55	7.75	4.76

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK All Cap	3.45	13.53	na	1.92
MSCI World All Cap	1.76	23.09	na	3.20
MSCI ACWI All Cap	1.85	22.01	na	2.95

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	2.91	15.65	16.62	16.53	0.43	0.44	0.03	-0.01	64.00	2007-12-10—2009-03-09
MSCI World All Cap	1.97	15.35	16.00	15.40	0.74	0.64	0.47	0.31	58.16	2007-12-10—2009-03-09
MSCI ACWI All Cap	2.23	14.93	15.51	15.15	0.70	0.61	0.44	0.28	58.62	2007-12-10—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR 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

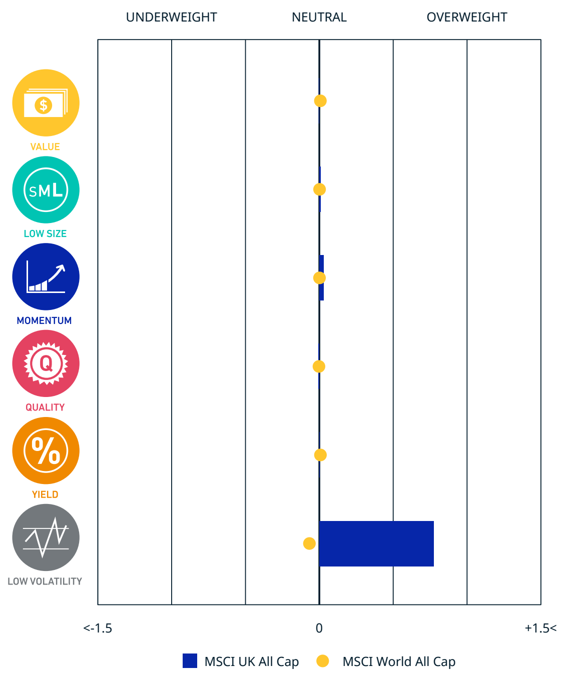
	MSCI UK All Cap
Number of Constituents	654
	Mkt Cap (USD Millions)
Index	3,251,610.36
Largest	215,039.57
Smallest	1.92
Average	4,971.88
Median	335.08

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASTRAZENECA	215.04	6.61	Health Care
HSBC HOLDINGS (GB)	213.56	6.57	Financials
SHELL	209.46	6.44	Energy
UNILEVER PLC (GB)	151.69	4.67	Cons Staples
ROLLS-ROYCE GROUP	112.41	3.46	Industrials
RELX (GB)	99.66	3.07	Industrials
BRITISH AMERICAN TOBACCO	94.01	2.89	Cons Staples
BP	80.27	2.47	Energy
GSK	78.41	2.41	Health Care
BAE SYSTEMS	77.88	2.39	Industrials
Total	1,332.38	40.98	

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

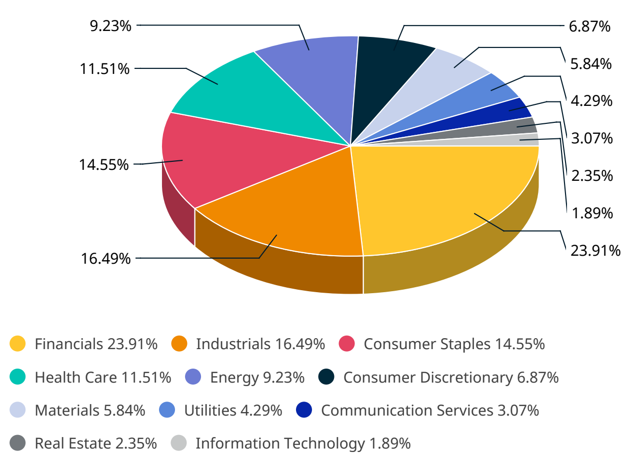
YIELD
Cash Flow Paid Out

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.