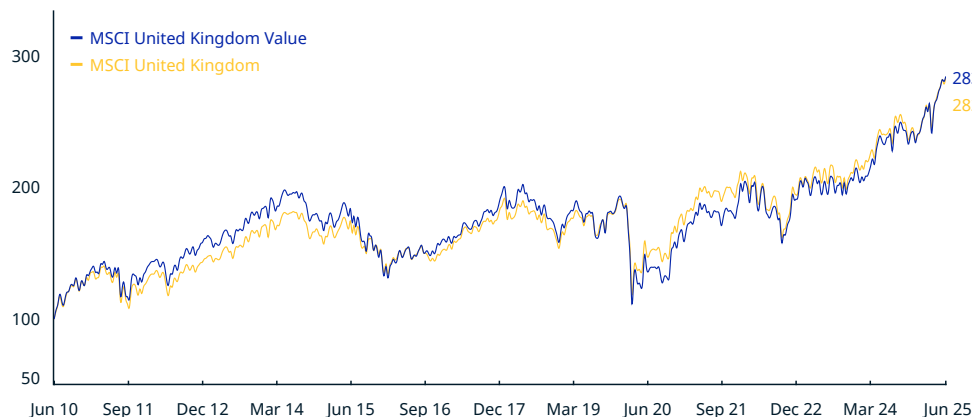


MSCI United Kingdom Value Index (USD)

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 (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom Value	MSCI United Kingdom
2024	10.48	7.54
2023	12.77	14.09
2022	1.88	-4.84
2021	16.59	18.50
2020	-17.24	-10.47
2019	18.40	21.05
2018	-15.02	-14.15
2017	21.21	22.30
2016	5.99	-0.10
2015	-14.49	-7.56
2014	-6.24	-5.39
2013	18.15	20.67
2012	18.54	15.25
2011	4.43	-2.56

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI United Kingdom Value	2.24	8.42	23.11	20.13	16.09	15.90	4.98	11.64
MSCI United Kingdom	1.41	8.72	19.96	19.26	15.17	14.00	5.45	11.16

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	10.66	10.16	1.40
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	15.51	17.77	17.60	0.75	0.76	0.25	na	68.36	2007-10-31–2009-03-09
MSCI United Kingdom	3.43	14.77	15.90	15.79	0.73	0.73	0.29	na	63.44	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR 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

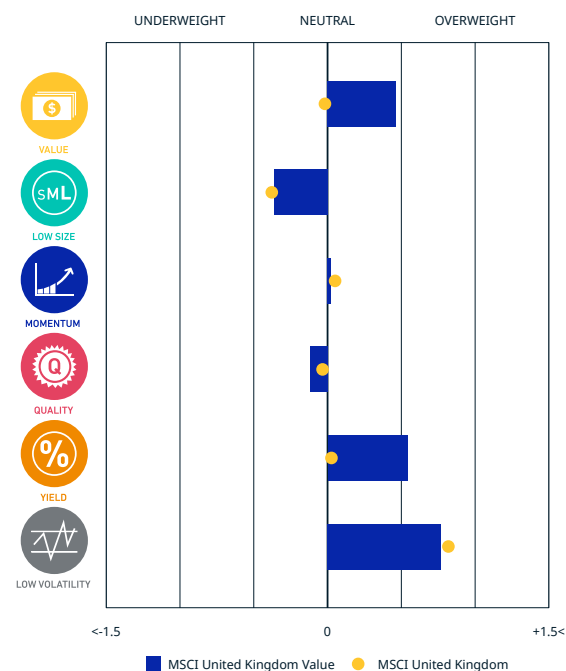
MSCI United Kingdom Value	
Number of Constituents	48
Mkt Cap (USD Millions)	
Index	1,620,656.88
Largest	213,557.38
Smallest	2,102.48
Average	33,763.69
Median	14,021.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	213.56	13.18	Financials
SHELL	209.46	12.92	Energy
BRITISH AMERICAN TOBACCO	94.01	5.80	Cons Staples
BP	80.27	4.95	Energy
GSK	78.41	4.84	Health Care
NATIONAL GRID	71.23	4.40	Utilities
BARCLAYS	66.10	4.08	Financials
RIO TINTO PLC (GB)	65.65	4.05	Materials
LLOYDS BANKING GROUP	63.22	3.90	Financials
NATWEST GROUP	56.61	3.49	Financials
Total	998.52	61.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



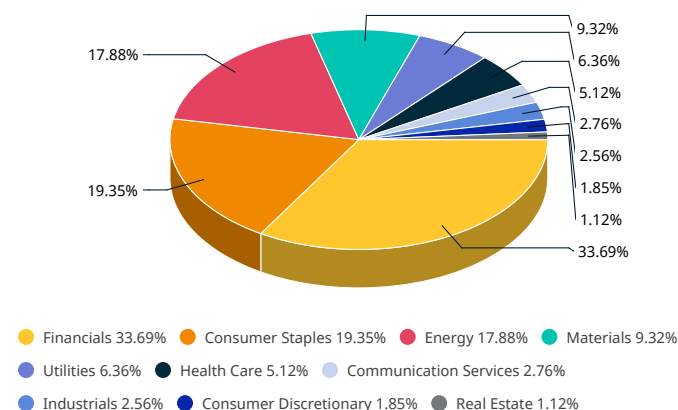
MSCI FaCS

- 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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