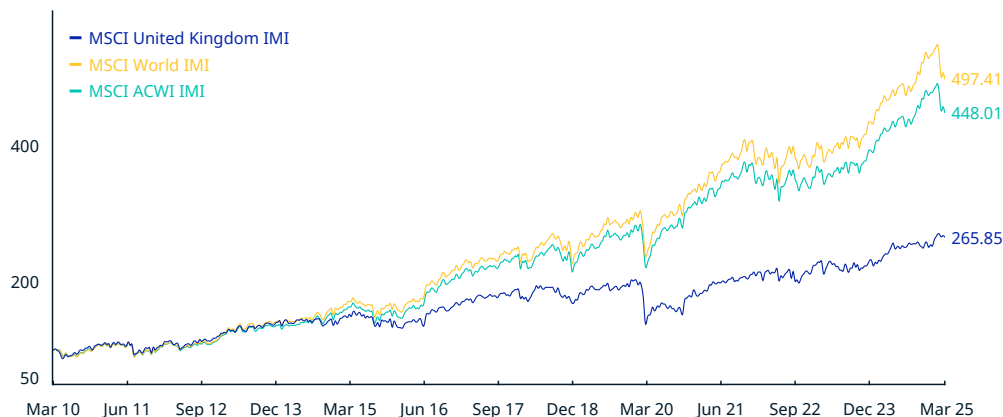


MSCI United Kingdom IMI (GBP)

The **MSCI United Kingdom Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the UK market. With 282 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the UK.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI United Kingdom IMI | MSCI World IMI | MSCI ACWI IMI |
|------|-------------------------|----------------|---------------|
| 2024 | 9.12 | 20.15 | 18.98 |
| 2023 | 7.99 | 16.53 | 15.29 |
| 2022 | 1.63 | -7.46 | -7.67 |
| 2021 | 18.71 | 22.68 | 19.81 |
| 2020 | -11.74 | 12.89 | 13.21 |
| 2019 | 18.49 | 23.25 | 22.13 |
| 2018 | -9.70 | -3.27 | -3.99 |
| 2017 | 13.06 | 12.43 | 13.80 |
| 2016 | 17.49 | 29.81 | 29.97 |
| 2015 | 0.06 | 5.51 | 4.02 |
| 2014 | 0.49 | 11.60 | 10.86 |
| 2013 | 20.54 | 25.71 | 21.87 |
| 2012 | 12.25 | 11.62 | 11.90 |
| 2011 | -2.97 | -4.83 | -6.74 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 |
|-------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI United Kingdom IMI | -2.00 | 5.10 | 10.49 | 5.10 | 7.38 | 12.02 | 6.03 | 7.55 | |
| MSCI World IMI | -6.67 | -4.80 | 4.45 | -4.80 | 8.15 | 15.45 | 11.26 | 8.77 | |
| MSCI ACWI IMI | -6.18 | -4.43 | 4.50 | -4.43 | 7.53 | 14.62 | 10.63 | 8.40 | |

FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.58 | 13.28 | 11.87 | 1.90 |
| 1.88 | 21.48 | 17.81 | 3.06 |
| 1.96 | 20.67 | 16.97 | 2.83 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN | |
|-------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI United Kingdom IMI | 4.34 | 11.29 | 11.67 | 12.33 | 0.34 | 0.82 | 0.42 | 0.38 | 47.52 | 2000-09-04–2003-03-12 |
| MSCI World IMI | 2.05 | 12.26 | 12.58 | 12.28 | 0.38 | 1.01 | 0.81 | 0.44 | 51.38 | 2000-09-04–2003-03-12 |
| MSCI ACWI IMI | 2.30 | 11.64 | 11.92 | 11.96 | 0.34 | 1.00 | 0.78 | 0.41 | 50.82 | 2000-09-04–2003-03-12 |

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 United Kingdom IMI was launched on Jun 05, 2007. 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

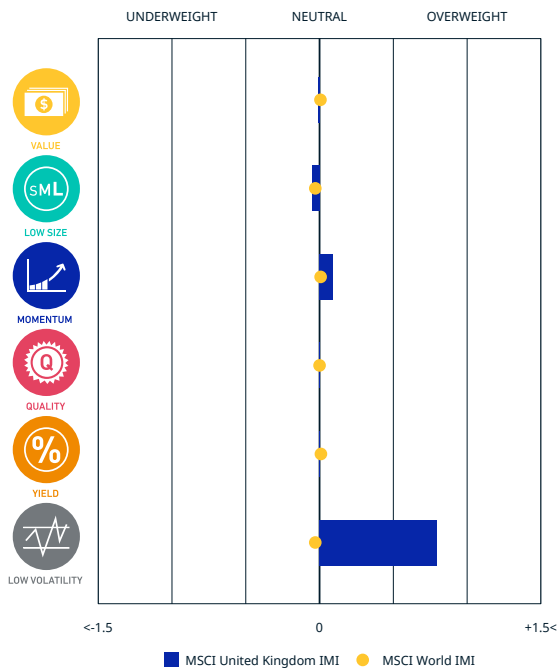
| MSCI United Kingdom IMI | |
|-------------------------------|--------------|
| Number of Constituents | 282 |
| Mkt Cap (GBP Millions) | |
| Index | 2,284,604.78 |
| Largest | 174,498.47 |
| Smallest | 121.82 |
| Average | 8,101.44 |
| Median | 1,418.84 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (GBP Billions) | Index Wt. (%) | Sector |
|--------------------------|----------------------------------|---------------|--------------|
| ASTRAZENECA | 174.50 | 7.64 | Health Care |
| SHELL | 172.19 | 7.54 | Energy |
| HSBC HOLDINGS (GB) | 156.19 | 6.84 | Financials |
| UNILEVER PLC (GB) | 114.23 | 5.00 | Cons Staples |
| RELX (GB) | 72.02 | 3.15 | Industrials |
| BP | 70.31 | 3.08 | Energy |
| ROLLS-ROYCE GROUP | 63.70 | 2.79 | Industrials |
| BRITISH AMERICAN TOBACCO | 63.24 | 2.77 | Cons Staples |
| GSK | 60.60 | 2.65 | Health Care |
| LONDON STOCK EXCHANGE | 54.81 | 2.40 | Financials |
| Total | 1,001.81 | 43.85 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



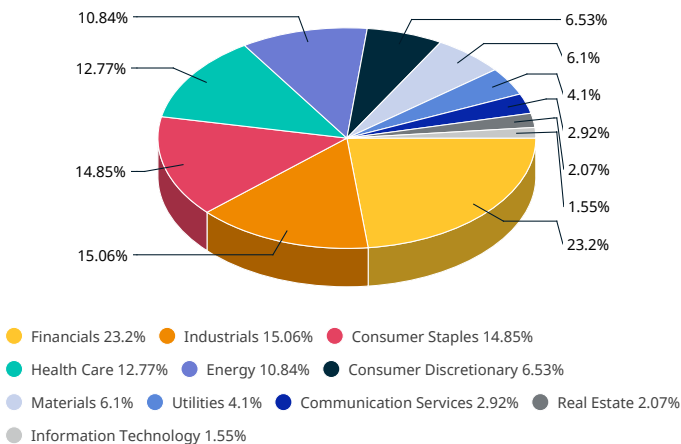
MSCI FaCS

- 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 45 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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