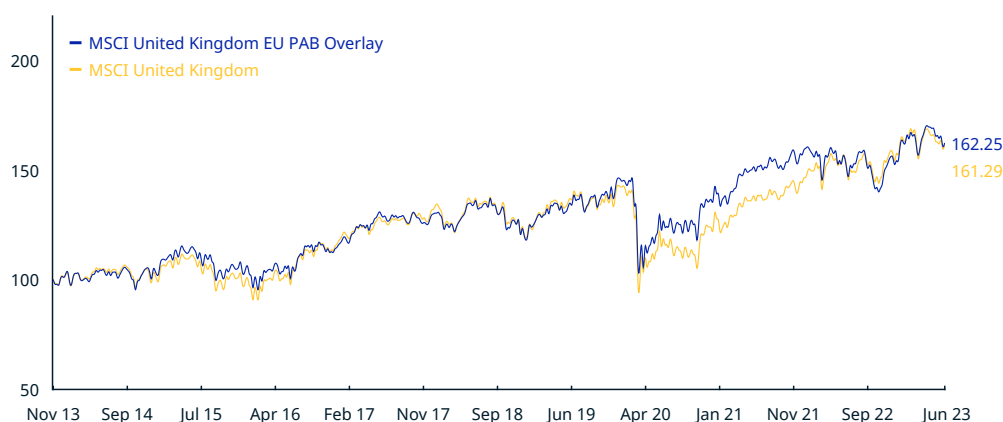


MSCI United Kingdom EU PAB Overlay Index (GBP)

The MSCI United Kingdom EU PAB Overlay Index is based on the MSCI United Kingdom Index, its parent index, and includes large and mid-cap securities across the UK markets. The index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB). The index aims to: reduce the weighted average greenhouse gas intensity by 50%, reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis, achieve a modest tracking error compared to the Parent Index and low turnover. The index excludes companies involved in Controversial Weapons businesses, Very Severe ESG Controversies, Severe Environmental Controversies, Tobacco Manufacturing, Thermal Coal, Oil & Gas and Fossil Fuel-based power generation.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (NOV 2013 – JUN 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI United Kingdom EU PAB Overlay | MSCI United Kingdom |
|------|------------------------------------|---------------------|
| 2022 | -3.57 | 7.15 |
| 2021 | 17.69 | 19.59 |
| 2020 | -6.26 | -13.23 |
| 2019 | 20.36 | 16.37 |
| 2018 | -7.97 | -8.82 |
| 2017 | 11.40 | 11.71 |
| 2016 | 11.36 | 19.16 |
| 2015 | 1.30 | -2.21 |
| 2014 | 2.68 | 0.50 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 26, 2013 | FUNDAMENTALS (JUN 30, 2023) | | | |
|------------------------------------|-------|-------|------|------|------------|------|-------|-------------|--------------------|-----------------------------|---------|------|--|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Div Yld (%) | | P/E | P/E Fwd | P/BV | |
| MSCI United Kingdom EU PAB Overlay | -0.24 | -0.93 | 7.68 | 5.14 | 9.23 | 3.97 | na | 5.17 | 3.38 | 13.72 | 12.50 | 1.77 | |
| MSCI United Kingdom | 1.25 | -0.61 | 8.12 | 2.60 | 11.51 | 3.61 | na | 5.11 | 3.89 | 11.13 | 10.17 | 1.66 | |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JUN 30, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN | |
|------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI United Kingdom EU PAB Overlay | 0.94 | 3.93 | 15.84 | 12.87 | 13.99 | na | 0.66 | 0.28 | na | 0.42 | 30.96 | 2019-12-27–2020-03-23 |
| MSCI United Kingdom | 1.00 | 0.00 | 3.17 | 12.80 | 13.96 | na | 0.83 | 0.26 | na | 0.41 | 34.20 | 2020-01-17–2020-03-23 |

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 EU PAB Overlay Index was launched on Jun 24, 2021. 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

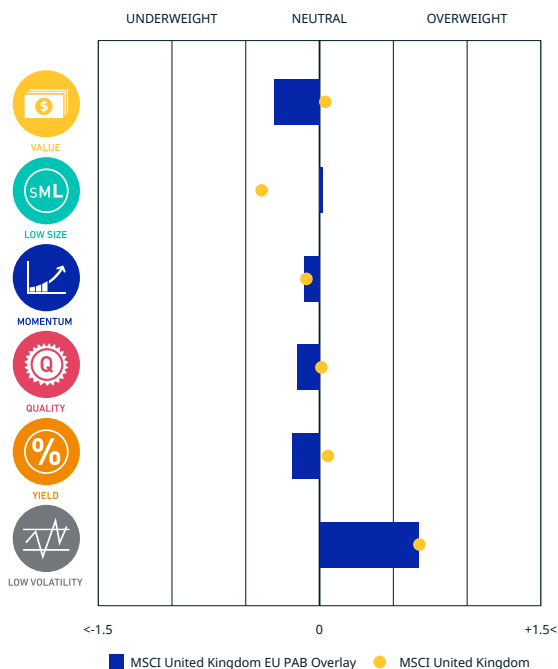
| | MSCI United Kingdom EU PAB Overlay | MSCI United Kingdom |
|-------------------------------|------------------------------------|---------------------|
| Number of Constituents | 69 | 82 |
| Weight (%) | | |
| Largest | 10.99 | 9.69 |
| Smallest | 0.07 | 0.15 |
| Average | 1.45 | 1.22 |
| Median | 1.06 | 0.48 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|--------------|
| ASTRAZENECA | 10.99 | 9.69 | Health Care |
| HSBC HOLDINGS (GB) | 7.15 | 6.89 | Financials |
| DIAGEO | 6.23 | 4.22 | Cons Staples |
| GSK | 4.58 | 3.15 | Health Care |
| RECKITT BENCKISER GROUP | 3.92 | 2.35 | Cons Staples |
| BAE SYSTEMS | 2.94 | 1.57 | Industrials |
| RELX (GB) | 2.81 | 2.77 | Industrials |
| SSE | 2.65 | 1.11 | Utilities |
| ASSTEAD GROUP | 2.40 | 1.32 | Industrials |
| SEVERN TRENT | 2.14 | 0.36 | Utilities |
| Total | 45.82 | 33.43 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



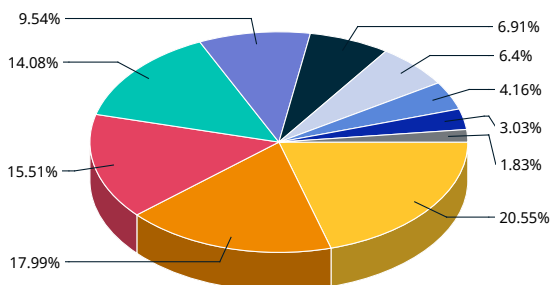
MSCI FaCS

- 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



- Financials 20.55%
- Health Care 17.99%
- Industrials 15.51%
- Consumer Staples 14.08%
- Consumer Discretionary 9.54%
- Utilities 6.91%
- Materials 6.4%
- Real Estate 4.16%
- Communication Services 3.03%
- Information Technology 1.83%

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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