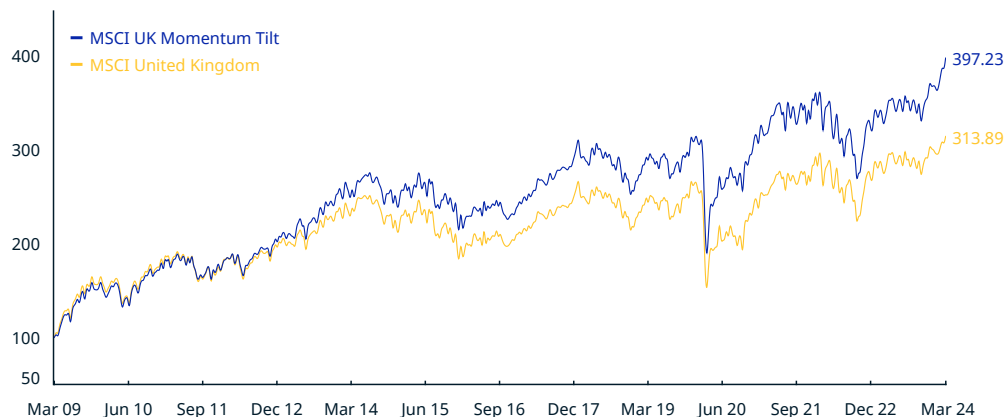


MSCI UK Momentum Tilt Index (USD)

The **MSCI UK Momentum Tilt Index** is based on MSCI UK, its parent index, which includes large and mid-cap stocks of the UK market. It aims to reflect the performance of a Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Momentum Tilt	MSCI United Kingdom
2023	16.32	14.11
2022	-8.68	-4.83
2021	15.53	18.53
2020	-2.73	-10.43
2019	21.62	21.13
2018	-13.20	-14.10
2017	25.27	22.38
2016	-1.76	-0.04
2015	-4.33	-7.51
2014	-1.64	-5.35
2013	26.33	20.71
2012	16.22	15.30
2011	1.27	-2.52
2010	10.61	8.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI UK Momentum Tilt	5.36	6.71	17.24	6.71	7.76	6.61	4.59	7.75	
MSCI United Kingdom	4.47	3.11	10.88	3.11	7.72	5.17	2.94	5.80	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	13.12	12.22	2.18
3.86	12.18	11.33	1.83

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Momentum Tilt	0.95	3.13	76.12	16.40	17.69	15.10	0.38	0.34	0.28	0.40	61.00	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	2.62	16.10	18.81	16.00	0.38	0.25	0.17	0.28	63.42	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK Momentum Tilt Index was launched on Jun 04, 2014. 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

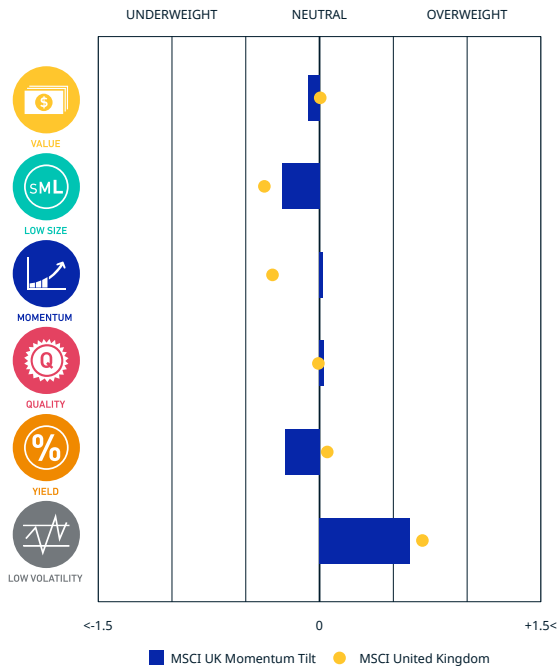
	MSCI UK Momentum Tilt	MSCI United Kingdom
Number of Constituents	82	83
Weight (%)		
Largest	7.06	8.77
Smallest	0.04	0.13
Average	1.22	1.20
Median	0.51	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROLLS-ROYCE GROUP	7.06	1.84	Industrials
CRH	6.33	2.43	Materials
RELX (GB)	5.11	3.31	Industrials
ASTRAZENECA	4.71	8.50	Health Care
BAE SYSTEMS	4.61	2.10	Industrials
BP	4.55	4.36	Energy
HSBC HOLDINGS (GB)	4.47	6.09	Financials
SHELL	4.43	8.77	Energy
RIO TINTO PLC (GB)	4.05	2.90	Materials
GSK	3.98	3.61	Health Care
Total	49.30	43.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



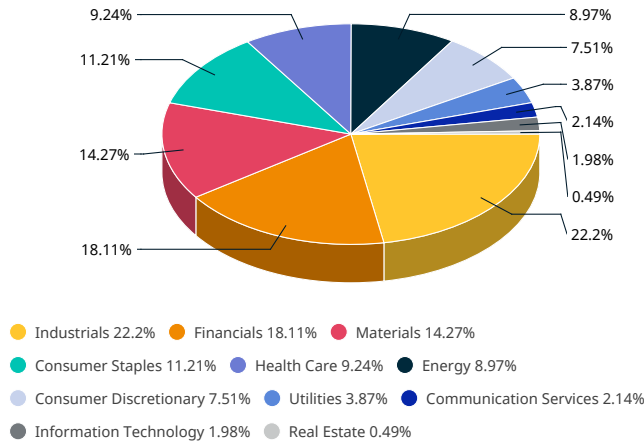
MSCI FaCS

- 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

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