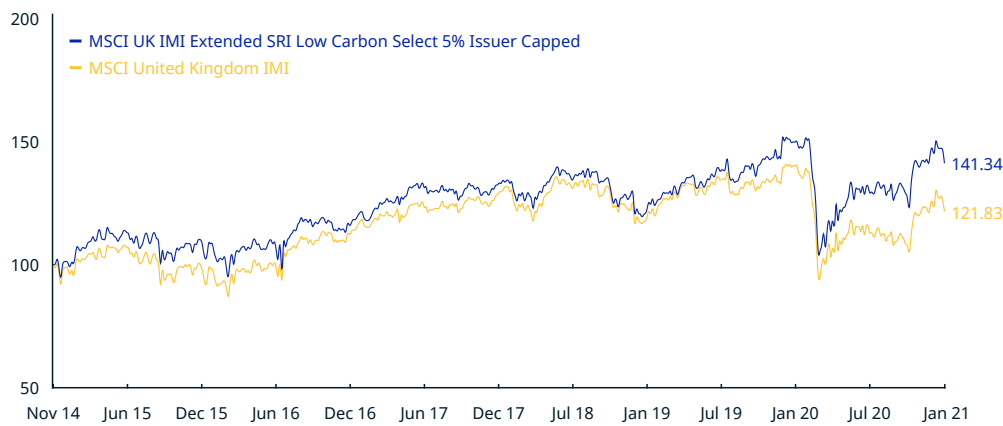


MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (GBP)

The MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Index captures large, mid and small-cap stocks of the UK equity markets. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (NOV 2014 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped	MSCI United Kingdom IMI
2020	-3.90	-11.78
2019	24.60	18.41
2018	-10.00	-9.76
2017	12.41	12.99
2016	9.69	17.41
2015	7.88	0.01

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped	-2.05	14.80	-3.44	-2.05	2.44	6.13	na	5.76	
MSCI United Kingdom IMI	-0.79	16.43	-9.46	-0.79	-1.58	5.03	na	3.25	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	18.11	15.30	1.64
2.97	19.07	14.42	1.65

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped	0.97	4.47	17.31	17.09	14.22	na	0.20	0.46	na	0.43	33.50	2019-12-27–2020-03-23
MSCI United Kingdom IMI	1.00	0.00	2.22	16.62	13.80	na	-0.04	0.39	na	0.27	35.23	2020-01-17–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index was launched on Nov 11, 2020. Data prior to the launch date is back-tested data (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.

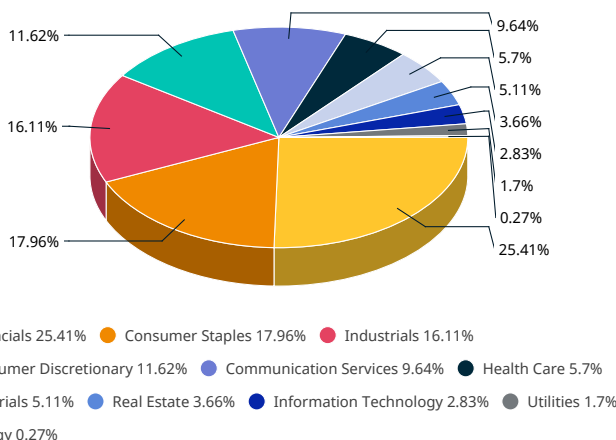
INDEX CHARACTERISTICS

	MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped	MSCI United Kingdom IMI
Number of Constituents	124	342
	Weight (%)	
Largest	9.99	5.66
Smallest	0.02	0.01
Average	0.81	0.29
Median	0.45	0.08

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNILEVER PLC (GB)	9.99	5.66	Cons Staples
RELX (GB)	4.72	1.78	Industrials
VODAFONE GROUP	4.51	1.70	Comm Svcs
RECKITT BENCKISER GROUP	4.37	2.24	Cons Staples
ASTRAZENECA	4.33	4.99	Health Care
PRUDENTIAL	4.12	1.55	Financials
LONDON STOCK EXCHANGE	3.70	1.39	Financials
BARCLAYS	3.12	1.18	Financials
FERGUSON	2.58	0.97	Industrials
LEGAL & GENERAL GROUP	1.96	0.74	Financials
Total	43.40	22.19	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index is based on the MSCI UK IMI (the "Parent Index"). The index is constructed in below two steps. Step 1 - The companies with MSCI ESG Rating below 'BBB' and MSCI ESG Controversies Score below 1 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 50% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - The MSCI Low Carbon Leaders Indexes methodology is applied on the MSCI UK IMI to exclude the securities until the cumulative carbon emissions per dollar of the excluded securities reaches 10% of the sum of the carbon emission of the constituents of the Parent Index, with a maximum of 30% by weight from any sector, and the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the Parent Index. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index is constrained at 5%.

ABOUT MSCI

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