

MSCI UK Large Cap Index (USD)

The MSCI UK Large Cap Index is designed to measure the performance of the large cap segments of the UK market. With 33 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in the UK.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Large Cap	MSCI United Kingdom	MSCI United Kingdom IMI
2022	-1.98	-8.51	-13.08
2021	13.22	13.92	13.45
2020	-16.31	-13.40	-11.71
2019	12.85	15.24	17.59
2018	-16.95	-17.74	-18.40
2017	16.84	17.41	19.00
2016	-1.57	-4.22	-5.44
2015	-12.79	-11.03	-8.88
2014	-10.02	-8.74	-8.66
2013	14.93	16.21	18.38
2012	8.45	10.79	12.96
2011	-5.74	-6.12	-7.15
2010	3.97	5.17	7.11
2009	35.05	37.34	39.86

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI UK Large Cap	-0.18	4.80	-1.36	5.13	5.29	-0.79	-0.59	2.33	
MSCI United Kingdom	-0.19	5.71	-3.94	6.25	4.51	-1.04	-0.43	2.40	
MSCI United Kingdom IMI	-0.28	5.85	-6.28	6.46	3.26	-1.52	-0.24	2.86	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.78	10.51	9.56	1.68
3.69	11.29	10.27	1.74
3.61	11.73	10.53	1.71

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	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 UK Large Cap	3.35	19.46	18.11	15.74	0.32	-0.03	-0.02	0.07	64.90	2007-10-31–2009-03-09
MSCI United Kingdom	2.28	20.47	18.79	16.09	0.27	-0.03	-0.00	0.07	65.47	2007-10-31–2009-03-09
MSCI United Kingdom IMI	2.68	21.61	19.57	16.55	0.22	-0.05	0.01	0.10	65.65	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

The MSCI UK Large Cap Index 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

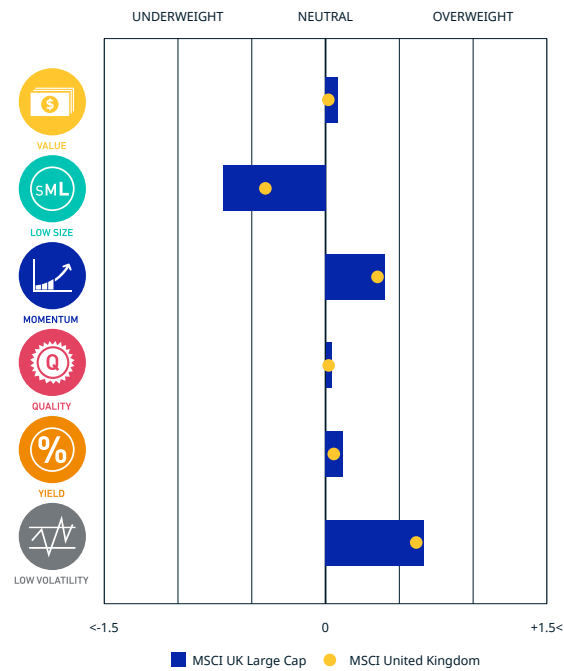
MSCI UK Large Cap	
Number of Constituents	33
Mkt Cap (USD Millions)	
Index	1,917,686.98
Largest	222,195.46
Smallest	8,656.15
Average	58,111.73
Median	41,048.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHELL	222.20	11.59	Energy
ASTRAZENECA	204.10	10.64	Health Care
HSBC HOLDINGS (GB)	153.65	8.01	Financials
UNILEVER PLC (GB)	127.45	6.65	Cons Staples
BP	125.40	6.54	Energy
DIAGEO	97.28	5.07	Cons Staples
BRITISH AMERICAN TOBACCO	81.34	4.24	Cons Staples
RIO TINTO PLC (GB)	77.76	4.05	Materials
GSK	70.19	3.66	Health Care
GLENCORE	58.59	3.06	Materials
Total	1,217.95	63.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



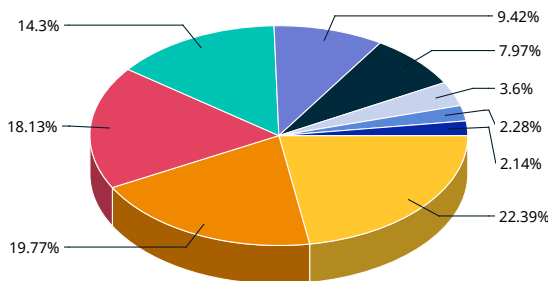
MSCI FaCS

- 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



- Consumer Staples 22.39%
- Financials 19.77%
- Energy 18.13%
- Health Care 14.3%
- Materials 9.42%
- Industrials 7.97%
- Utilities 3.6%
- Communication Services 2.28%
- Consumer Discretionary 2.14%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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