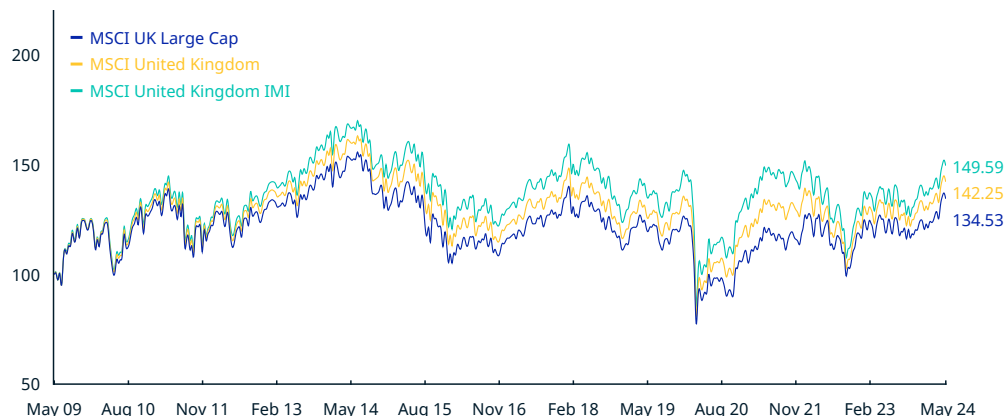


MSCI UK Large Cap Index (USD)

The **MSCI UK Large Cap Index** is designed to measure the performance of the large cap segments of the UK market. With 35 constituents, the index covers approximately 70% 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 – PRICE RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Large Cap	MSCI United Kingdom	MSCI United Kingdom IMI
2023	6.58	9.51	9.97
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

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI UK Large Cap	2.71	9.93	14.36	7.88	4.02	2.84	-1.23	2.54	
MSCI United Kingdom	2.94	8.61	13.99	6.62	2.40	2.98	-1.17	2.62	
MSCI United Kingdom IMI	3.50	8.85	14.20	6.50	0.47	2.55	-1.10	3.07	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.74	11.98	11.13	1.87
3.70	12.58	11.58	1.90
3.65	12.79	11.67	1.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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	5.42	15.36	18.11	15.73	0.14	0.13	-0.10	0.07	64.90	2007-10-31–2009-03-09
MSCI United Kingdom	2.62	16.10	18.78	16.11	0.05	0.14	-0.09	0.08	65.47	2007-10-31–2009-03-09
MSCI United Kingdom IMI	2.43	16.95	19.61	16.63	-0.06	0.12	-0.08	0.11	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

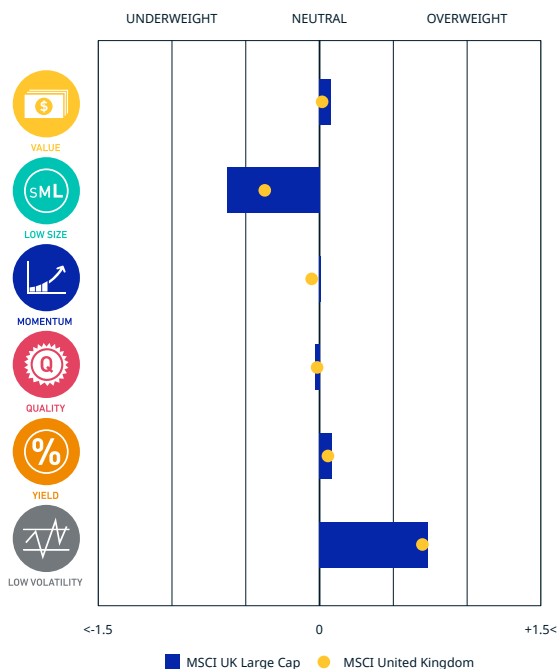
MSCI UK Large Cap	
Number of Constituents	35
Mkt Cap (USD Millions)	
Index	2,182,322.37
Largest	240,590.01
Smallest	11,071.53
Average	62,352.07
Median	44,935.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASTRAZENECA	240.59	11.02	Health Care
SHELL	232.77	10.67	Energy
HSBC HOLDINGS (GB)	169.86	7.78	Financials
UNILEVER PLC (GB)	136.22	6.24	Cons Staples
BP	106.39	4.87	Energy
GSK	92.55	4.24	Health Care
RELX (GB)	82.00	3.76	Industrials
RIO TINTO PLC (GB)	78.52	3.60	Materials
DIAGEO	74.87	3.43	Cons Staples
GLENCORE	63.48	2.91	Materials
Total	1,277.24	58.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



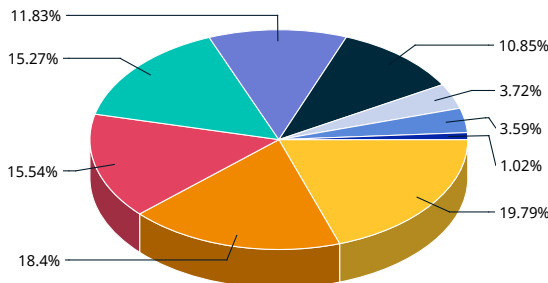
MSCI FaCS

- 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 19.79%
- Consumer Staples 18.4%
- Energy 15.54%
- Health Care 15.27%
- Industrials 11.83%
- Materials 10.85%
- Consumer Discretionary 3.72%
- Utilities 3.59%
- Communication Services 1.02%

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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