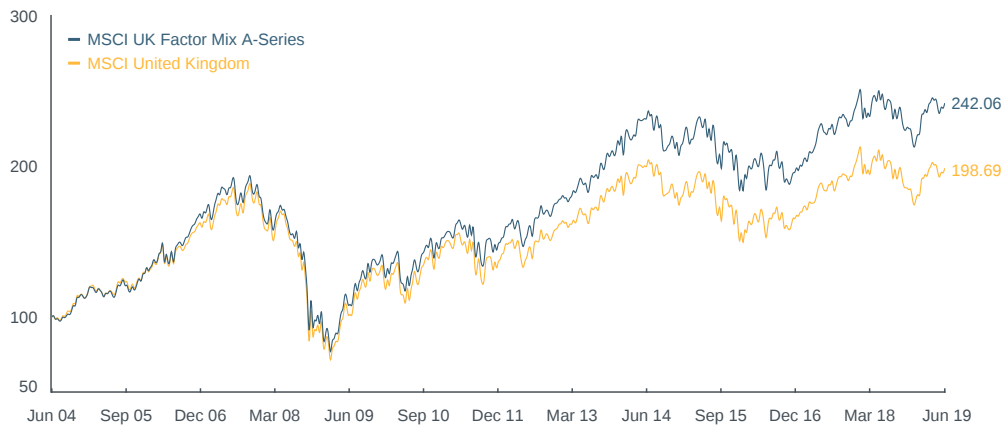


MSCI UK FACTOR MIX A-SERIES CAPPED INDEX (USD)

The MSCI UK Factor Mix A-Series Capped Index represents the performance of large- and mid-cap companies across UK equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI UK Value Weighted, MSCI UK Minimum Volatility and MSCI UK Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUN 2004 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Factor Mix A-Series	MSCI United Kingdom
2018	-11.66	-14.15
2017	21.94	22.30
2016	-2.38	-0.10
2015	-5.11	-7.56
2014	-1.00	-5.39
2013	23.64	20.67
2012	17.07	15.25
2011	1.47	-2.56
2010	7.64	8.76
2009	42.19	43.30
2008	-46.70	-48.34
2007	7.91	8.36
2006	35.57	30.61
2005	7.42	7.35

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI UK Factor Mix A-Series	4.74	0.87	-0.31	12.76	7.20	0.62	8.27	6.14
MSCI United Kingdom	4.99	0.91	-2.05	12.91	6.90	-0.31	6.82	4.43

FUNDAMENTALS (JUN 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.33	14.50	13.27	2.02
4.52	13.82	12.46	1.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 28, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI UK Factor Mix A-Series	0.93	2.40	17.34	11.57	12.46	14.23	0.53	0.03	0.59	0.36	61.82	2007-10-31—2009-03-09
MSCI United Kingdom	1.00	0.00	2.63	11.83	13.04	15.28	0.49	-0.04	0.47	0.25	63.44	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI UK Factor Mix A-Series Capped Index was launched on May 06, 2014. 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

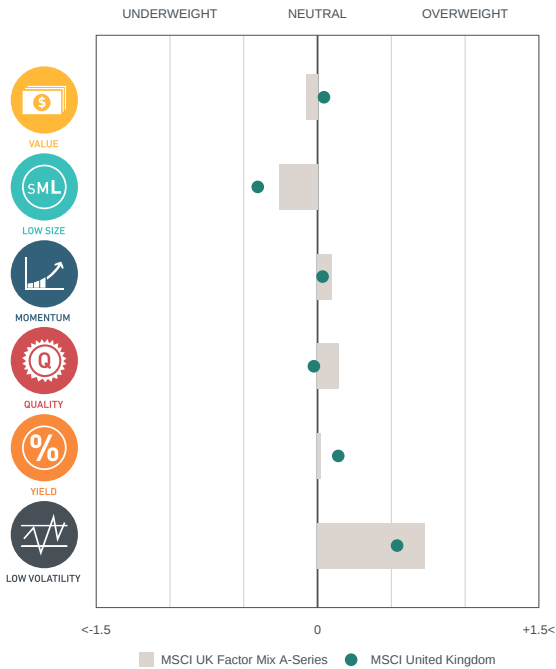
	MSCI UK Factor Mix A-Series	MSCI United Kingdom
Number of Constituents	97	97
	Weight (%)	
Largest	5.90	7.15
Smallest	0.01	0.08
Average	1.03	1.03
Median	0.54	0.41

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DIAGEO	5.90	4.44	Cons Staples
GLAXOSMITHKLINE	5.82	4.25	Health Care
ASTRAZENECA	5.26	4.43	Health Care
UNILEVER PLC (GB)	4.98	2.95	Cons Staples
HSBC HOLDINGS (GB)	4.22	7.15	Financials
ROYAL DUTCH SHELL A	4.12	6.18	Energy
RIO TINTO PLC (GB)	4.08	3.02	Materials
BP	4.07	6.04	Energy
RELX (GB)	3.12	2.04	Industrials
ROYAL DUTCH SHELL B	2.90	5.25	Energy
Total	44.46	45.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



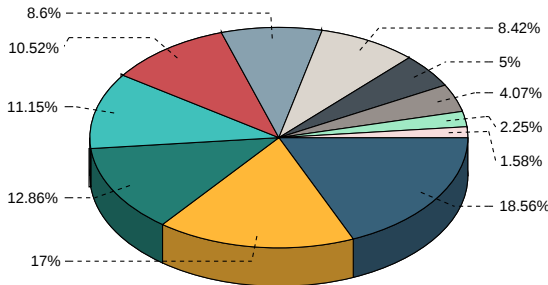
MSCI FaCS

- 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 18.56%
- Financials 17%
- Health Care 12.86%
- Energy 11.15%
- Industrials 10.52%
- Materials 8.6%
- Consumer Discretionary 8.42%
- Communication Services 5%
- Utilities 4.07%
- Real Estate 2.25%
- Information Technology 1.58%

INDEX METHODOLOGY

MSCI Factor Mix A-Series Indexes are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each component index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. For certain markets where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Capped Index is designed by applying the MSCI A-Series Capped Index [methodology](#) to the standard MSCI Factor Mix A-Series Index. The MSCI A-Series capped methodology aims to produce a resulting index that targets inclusion of 25 stocks and applies the MSCI 25/50 Index Methodology, i.e., no issuer has a weight above 25%, and the sum of weights of all issuers with weights above 5% does not exceed 50%. To do so, the A-Series methodology includes constituents of the MSCI Small Cap Index in cases where the MSCI Standard Index has less than 25 securities.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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