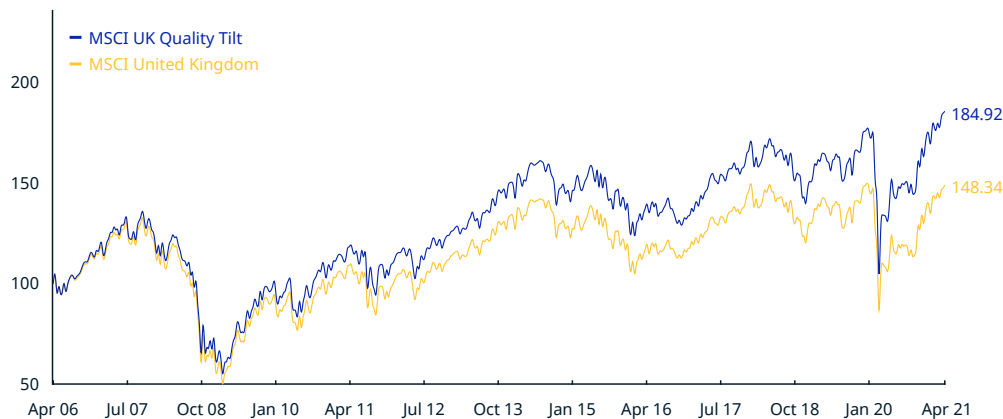


MSCI UK Quality Tilt Index (USD)

The MSCI UK Quality 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 Quality 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 Quality scores and then re-weighting them.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Quality Tilt	MSCI United Kingdom
2020	-5.12	-10.47
2019	23.46	21.05
2018	-12.91	-14.15
2017	22.65	22.30
2016	-2.63	-0.10
2015	-5.04	-7.56
2014	-4.07	-5.39
2013	22.42	20.67
2012	14.58	15.25
2011	-0.13	-2.56
2010	10.39	8.76
2009	42.95	43.30
2008	-46.12	-48.34
2007	10.49	8.36

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI UK Quality Tilt	4.62	10.58	34.38	10.16	3.45	5.87	4.43	4.81	
MSCI United Kingdom	4.38	11.11	32.58	10.84	0.78	4.51	3.00	3.49	

FUNDAMENTALS (APR 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	18.89	13.61	2.14
3.20	22.72	13.42	1.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Quality Tilt	0.95	2.44	14.64	19.15	16.22	15.53	0.20	0.35	0.31	0.25	60.51	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	1.91	19.86	16.62	16.06	0.06	0.27	0.22	0.17	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 Quality Tilt Index was launched on Jun 04, 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

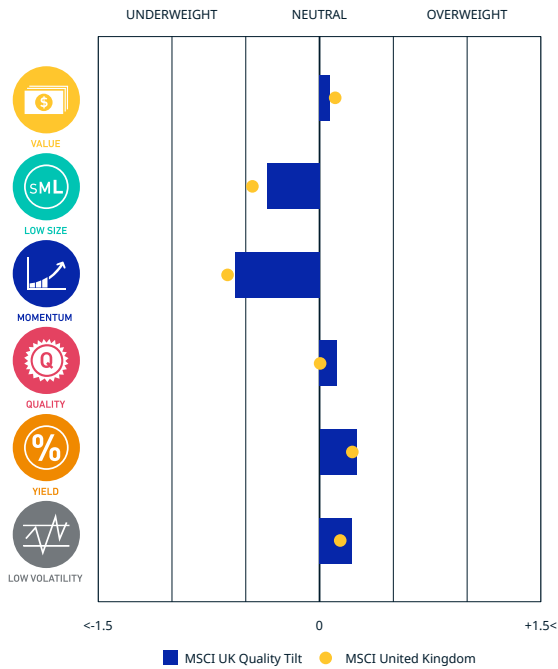
	MSCI UK Quality Tilt	MSCI United Kingdom
Number of Constituents	86	88
	Weight (%)	
Largest	5.86	6.36
Smallest	0.06	0.09
Average	1.16	1.14
Median	0.70	0.54

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RIO TINTO PLC (GB)	5.86	3.89	Materials
DIAGEO	5.05	4.34	Cons Staples
GLAXOSMITHKLINE	4.51	3.84	Health Care
ASTRAZENECA	4.36	5.78	Health Care
UNILEVER PLC (GB)	4.33	6.36	Cons Staples
BRITISH AMERICAN TOBACCO	4.28	3.52	Cons Staples
RECKITT BENCKISER GROUP	3.62	2.62	Cons Staples
RELX (GB)	2.88	2.07	Industrials
PRUDENTIAL	2.74	2.29	Financials
ROYAL DUTCH SHELL A	2.69	3.20	Energy
Total	40.31	37.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



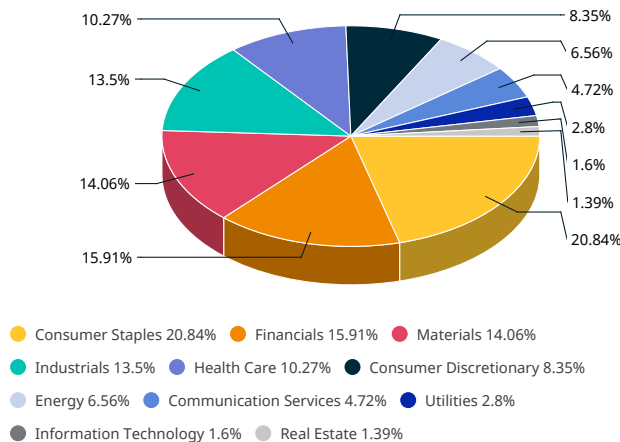
MSCI FaCS

- 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



INDEX METHODOLOGY

The [MSCI Quality Tilt Indexes](#) aim to reflect the performance of a Quality strategy with high investment capacity. The MSCI Quality Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on Quality Score. By comparison, the MSCI Quality Indexes are constructed by selecting a set number of securities from the underlying parent index with an aim to emphasize the Quality factor. The MSCI Quality Tilt Index includes all the existing constituents of underlying Parent Index for which Quality Scores are available. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security. All the constituents in the Parent Index are weighted by the product of their market capitalization weight in the Parent index and their quality score. The Quality Tilt Indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

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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