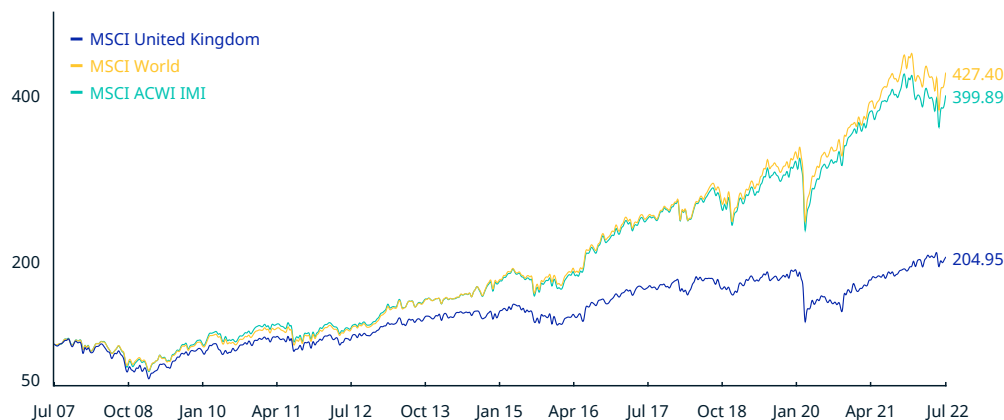


MSCI United Kingdom Index (GBP)

The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom	MSCI World	MSCI ACWI IMI
2021	19.63	23.48	19.81
2020	-13.20	12.90	13.21
2019	16.46	23.44	22.13
2018	-8.76	-2.50	-3.99
2017	11.78	12.42	13.80
2016	19.24	29.01	29.97
2015	-2.16	5.45	4.02
2014	0.54	12.07	10.86
2013	18.47	25.00	21.87
2012	10.24	11.42	11.90
2011	-1.79	-4.31	-6.74
2010	12.22	15.87	18.48
2009	27.65	16.45	22.14
2008	-28.45	-17.39	-19.71

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI United Kingdom	3.53	-0.51	12.78	5.26	3.33	4.18	6.72	6.80	
MSCI World	7.75	1.94	4.27	-4.21	10.34	11.14	13.64	8.66	
MSCI ACWI IMI	6.96	1.21	2.14	-4.84	9.06	9.87	12.70	8.30	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.85	13.10	10.07	1.78
2.05	18.53	15.67	2.90
2.18	17.81	14.85	2.51

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	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 United Kingdom	1.23	15.38	13.58	11.94	0.27	0.34	0.57	na	64.73	1972-08-31–1974-11-29
MSCI World	2.53	14.86	13.49	11.60	0.71	0.82	1.13	na	51.44	2000-08-31–2003-03-12
MSCI ACWI IMI	2.86	14.58	13.27	11.49	0.65	0.75	1.06	0.41	50.82	2000-09-04–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom Index was launched on Mar 31, 1986. 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

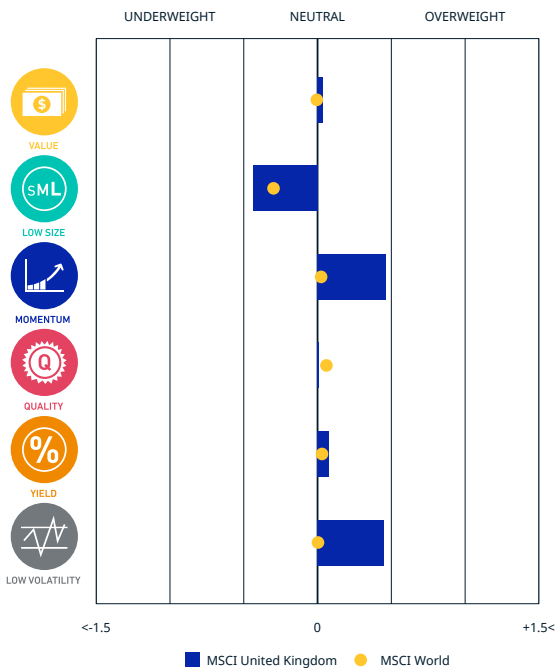
MSCI United Kingdom	
Number of Constituents	82
Mkt Cap (GBP Millions)	
Index	1,847,467.33
Largest	168,019.12
Smallest	2,842.75
Average	22,530.09
Median	8,960.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
ASTRAZENECA	168.02	9.09	Health Care
SHELL	165.79	8.97	Energy
HSBC HOLDINGS (GB)	104.04	5.63	Financials
UNILEVER PLC (GB)	102.53	5.55	Cons Staples
DIAGEO	89.89	4.87	Cons Staples
BP	77.89	4.22	Energy
GSK	70.26	3.80	Health Care
BRITISH AMERICAN TOBACCO	70.11	3.80	Cons Staples
RIO TINTO PLC (GB)	55.32	2.99	Materials
RECKITT BENCKISER GROUP	47.51	2.57	Cons Staples
Total	951.35	51.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



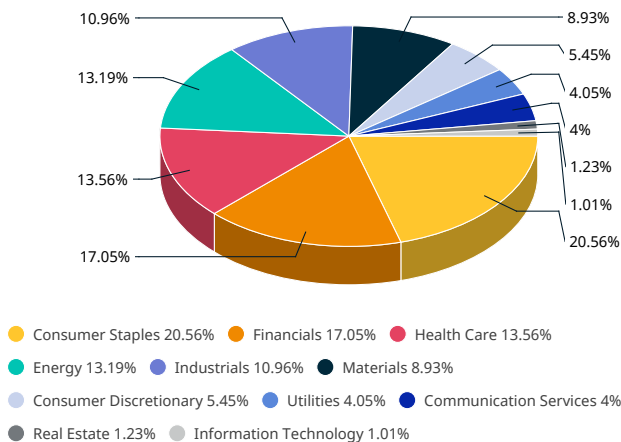
MSCI FaCS

- 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 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 and mid 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

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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