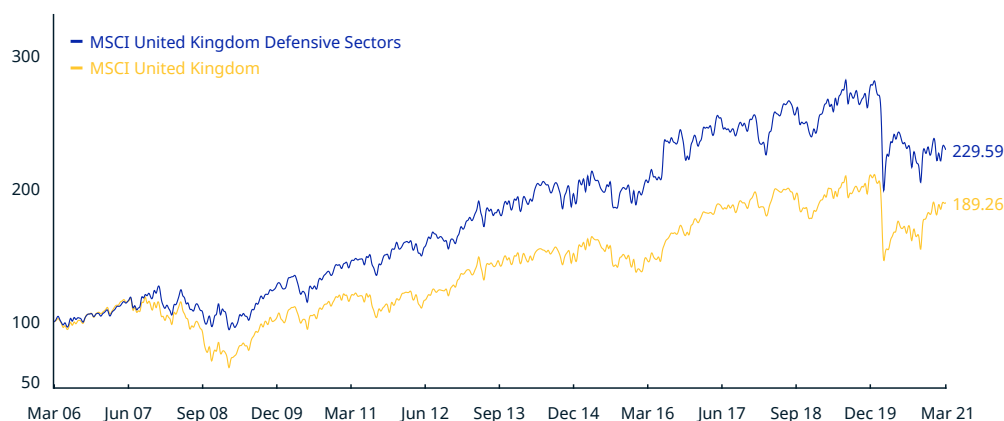


MSCI United Kingdom Defensive Sectors Index (GBP)

The MSCI United Kingdom Defensive Sectors Index is based on MSCI United Kingdom Index, its parent index and captures large and mid-cap segments of the UK market. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS® sectors. All constituent securities from Consumer Staples, Energy, Healthcare, Telecommunication Services and Utilities are included in the Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom Defensive Sectors	MSCI United Kingdom
2020	-17.70	-13.23
2019	14.22	16.37
2018	-6.04	-8.82
2017	7.26	11.71
2016	19.93	19.16
2015	2.04	-2.21
2014	1.34	0.50
2013	20.70	18.43
2012	1.03	10.19
2011	12.31	-1.84
2010	9.36	12.17
2009	16.25	27.59
2008	-11.45	-28.48
2007	17.69	6.54

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI United Kingdom Defensive Sectors	5.27	1.87	1.96	1.87	-0.55	2.13	4.78	4.22	
MSCI United Kingdom	4.12	5.21	20.02	5.21	1.48	5.18	4.82	4.04	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.34	19.10	13.70	2.05
3.26	19.83	13.50	1.71

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI United Kingdom Defensive Sectors	0.79	6.67	0.94	14.12	14.01	12.50	-0.00	0.19	0.40	0.19	45.82	1999-12-03–2003-03-12
MSCI United Kingdom	1.00	0.00	1.91	16.11	13.68	12.56	0.14	0.41	0.40	0.17	45.47	1999-12-31–2003-03-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI United Kingdom Defensive Sectors Index was launched on Jun 30, 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

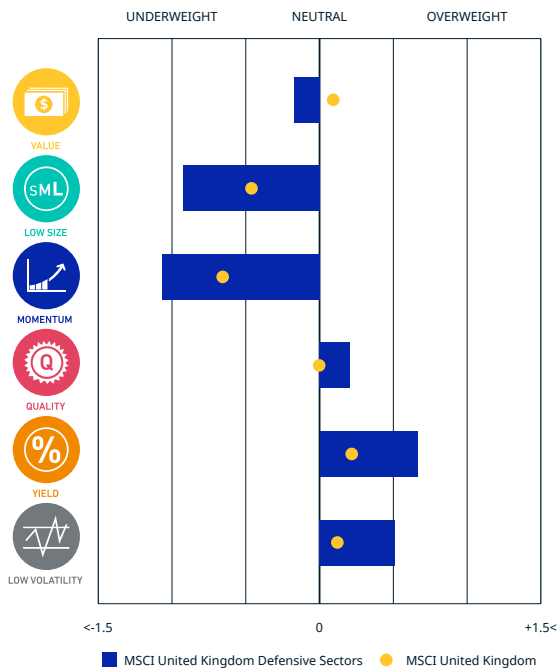
	MSCI United Kingdom Defensive Sectors	MSCI United Kingdom
Number of Constituents	21	88
Weight (%)		
Largest	14.40	6.32
Smallest	0.53	0.09
Average	4.76	1.14
Median	2.39	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNILEVER PLC (GB)	14.40	6.32	Cons Staples
ASTRAZENECA	12.84	5.63	Health Care
DIAGEO	9.44	4.14	Cons Staples
GLAXOSMITHKLINE	8.73	3.83	Health Care
BRITISH AMERICAN TOBACCO	8.59	3.77	Cons Staples
BP	8.06	3.54	Energy
ROYAL DUTCH SHELL A	7.83	3.44	Energy
ROYAL DUTCH SHELL B	6.68	2.93	Energy
RECKITT BENCKISER GROUP	6.24	2.74	Cons Staples
NATIONAL GRID	4.11	1.80	Utilities
Total	86.94	38.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



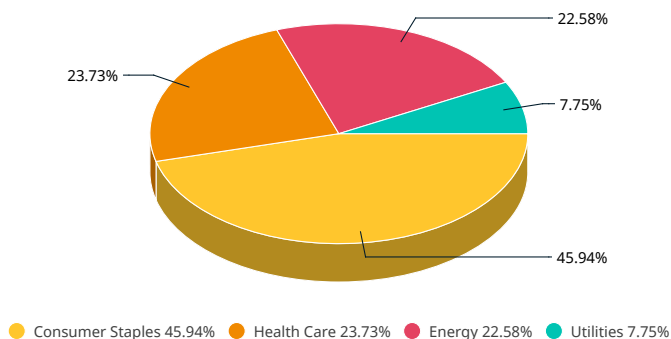
MSCI FaCS

- 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 Defensive Sectors Indexes](#) are designed to track the performance of the opportunity set of global defensive companies across various Global Industry Classification Standard (GICS®) sectors. All constituent securities from Consumer Staples, Energy, Healthcare, Telecommunication Services and Utilities are included in the MSCI Defensive Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization. The Indexes are rebalanced on a quarterly basis in February, May, September and November, coinciding with the Index Reviews of the Parent Index.

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

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