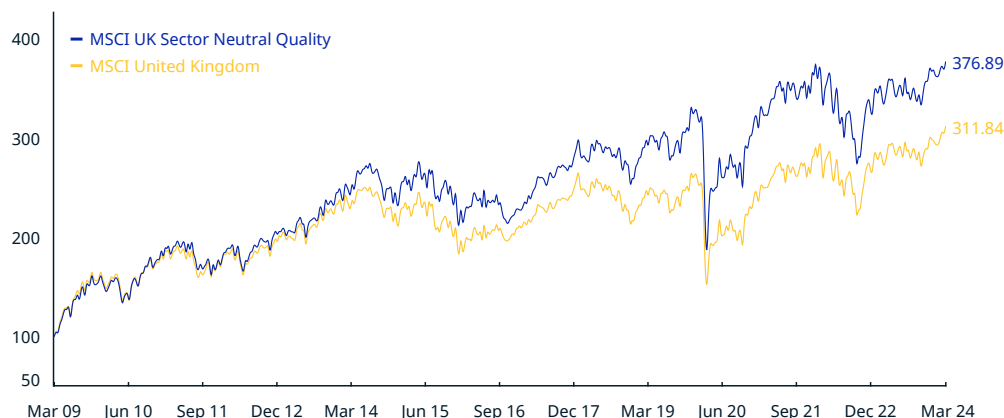


MSCI UK Sector Neutral Quality Index (USD)

The **MSCI UK Sector Neutral Quality Index** captures large and mid-cap representation across the UK equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Sector Neutral Quality	MSCI United Kingdom
2023	14.63	14.09
2022	-10.60	-4.84
2021	16.99	18.50
2020	-5.44	-10.47
2019	26.52	21.05
2018	-8.73	-14.15
2017	25.04	22.30
2016	-5.47	-0.10
2015	-1.48	-7.56
2014	-1.23	-5.39
2013	21.87	20.67
2012	18.43	15.25
2011	-3.39	-2.56
2010	12.31	8.76

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI UK Sector Neutral Quality	3.60	1.13	8.76	1.13	5.34	5.16	4.18	4.96
MSCI United Kingdom	4.47	3.10	10.86	3.10	7.70	5.14	2.89	3.81

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	13.15	12.07	2.27
3.86	12.18	11.33	1.83

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	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 Sector Neutral Quality	1.01	3.71	48.60	16.45	19.11	16.51	0.24	0.25	0.24	0.25	58.00	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	2.62	16.10	18.81	16.00	0.38	0.25	0.17	0.18	63.44	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK Sector Neutral Quality Index was launched on Jun 30, 2016. 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

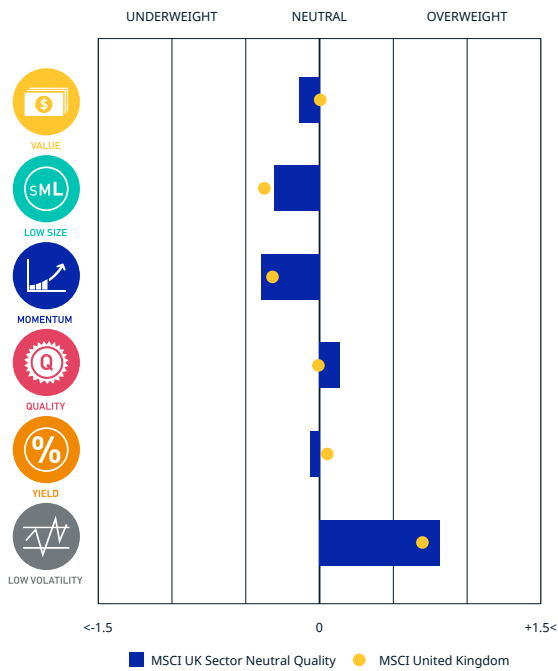
	MSCI UK Sector Neutral Quality	MSCI United Kingdom
Number of Constituents	50	83
Weight (%)		
Largest	13.54	8.77
Smallest	0.22	0.13
Average	2.00	1.20
Median	1.03	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	13.54	8.77	Energy
GSK	7.28	3.61	Health Care
ASTRAZENECA	6.34	8.50	Health Care
LONDON STOCK EXCHANGE	6.00	2.03	Financials
RIO TINTO PLC (GB)	4.70	2.90	Materials
RELX (GB)	4.34	3.31	Industrials
UNILEVER PLC (GB)	3.64	5.10	Cons Staples
DIAGEO	3.61	3.36	Cons Staples
BRITISH AMERICAN TOBACCO	3.30	2.49	Cons Staples
BAE SYSTEMS	3.23	2.10	Industrials
Total	55.98	42.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



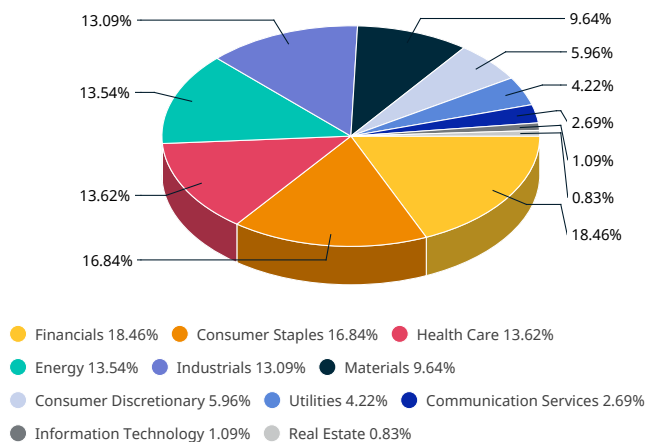
MSCI FaCS

- 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



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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