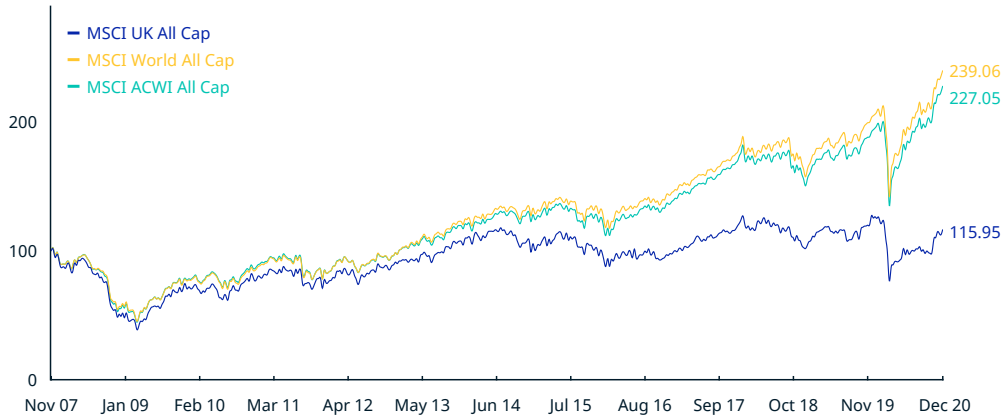


MSCI UK All Cap Index (USD)

The MSCI UK All Cap Index captures large, mid, small and micro cap representation of the UK market. With 797 constituents, the index is comprehensive, covering approximately 99% of the UK equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI UK All Cap	MSCI World All Cap	MSCI ACWI All Cap
2020	-8.45	16.55	16.87
2019	23.18	28.11	26.98
2018	-15.02	-9.04	-9.70
2017	23.89	23.16	24.63
2016	-1.60	8.87	9.00
2015	-5.31	-0.25	-1.65
2014	-5.41	4.99	4.30
2013	22.94	28.12	24.24
2012	17.44	16.72	17.01
2011	-3.82	-5.63	-7.49
2010	11.00	14.30	15.04
2009	46.07	32.61	37.36
2008	-49.29	-40.61	-42.12

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2007	FUNDAMENTALS (DEC 31, 2020)			
					3 Yr	5 Yr	10 Yr		Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK All Cap	6.31	18.90	-8.45	-8.45	-1.41	3.16	3.81	1.14	2.95	18.88	na	1.66
MSCI World All Cap	4.69	15.29	16.55	16.55	10.75	12.74	10.41	6.88	1.74	31.11	na	2.71
MSCI ACWI All Cap	5.04	15.87	16.87	16.87	10.25	12.73	9.64	6.46	1.78	29.60	na	2.57

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK All Cap	2.46	20.98	17.61	16.54	-0.04	0.19	0.26	0.11	62.07	2007-12-10–2009-03-09
MSCI World All Cap	2.60	19.02	15.56	14.23	0.55	0.77	0.72	0.43	34.80	2020-02-12–2020-03-23
MSCI ACWI All Cap	3.28	18.87	15.49	14.31	0.52	0.77	0.66	0.40	34.50	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI UK All Cap Index was launched on Dec 01, 2010. 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

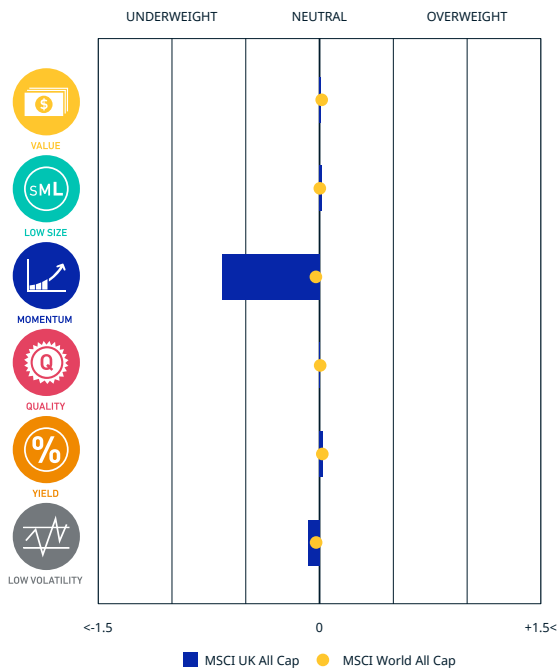
MSCI UK All Cap	
Number of Constituents	797
Mkt Cap (USD Millions)	
Index	2,782,075.98
Largest	157,850.55
Smallest	3.73
Average	3,490.69
Median	298.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNILEVER PLC (GB)	157.85	5.67	Cons Staples
ASTRAZENECA	131.38	4.72	Health Care
HSBC HOLDINGS (GB)	105.47	3.79	Financials
GLAXOSMITHKLINE	92.04	3.31	Health Care
DIAGEO	91.96	3.31	Cons Staples
BRITISH AMERICAN TOBACCO	84.93	3.05	Cons Staples
RIO TINTO PLC (GB)	83.90	3.02	Materials
ROYAL DUTCH SHELL A	72.76	2.62	Energy
BP	70.58	2.54	Energy
ROYAL DUTCH SHELL B	63.80	2.29	Energy
Total	954.66	34.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



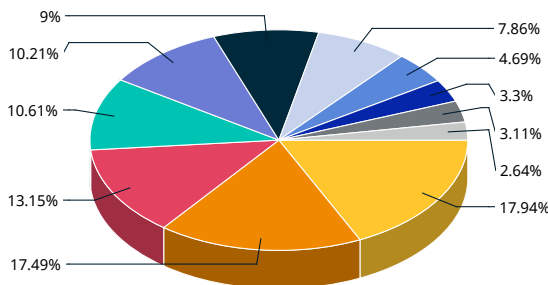
MSCI FaCS

- 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 17.94%
- Financials 17.49%
- Industrials 13.15%
- Materials 10.61%
- Health Care 10.21%
- Consumer Discretionary 9%
- Energy 7.86%
- Communication Services 4.69%
- Utilities 3.3%
- Real Estate 3.11%
- Information Technology 2.64%

INDEX METHODOLOGY

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, mid, small and micro capitalization cutoff points are recalculated.

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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