

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 96 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (GBP) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom	MSCI World	MSCI ACWI IMI
2018	-8.82	-3.04	-4.49
2017	11.71	11.80	13.22
2016	19.16	28.24	29.25
2015	-2.21	4.87	3.48
2014	0.50	11.46	10.30
2013	18.43	24.32	21.26
2012	10.19	10.74	11.27
2011	-1.84	-4.84	-7.21
2010	12.17	15.28	17.94
2009	27.59	15.73	21.45
2008	-28.48	-17.92	-20.17
2007	6.54	7.20	9.30
2006	14.56	5.32	6.09
2005	20.06	22.44	24.74

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI United Kingdom	-3.61	-9.67	-8.82	-8.82	6.67	3.59	8.14	6.75
MSCI World	-7.44	-11.35	-3.04	-3.04	11.61	10.20	11.00	7.24
MSCI ACWI IMI	-7.07	-11.21	-4.49	-4.49	11.81	9.79	11.08	7.13

FUNDAMENTALS (DEC 31, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI United Kingdom	4.97	13.25	11.23	1.58
MSCI World	2.76	16.09	13.45	2.15
MSCI ACWI IMI	2.72	15.87	13.18	1.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI United Kingdom	1.77	9.80	10.37	12.57	0.66	0.35	0.64	na	45.33	2007-10-12—2009-03-03
MSCI World	2.02	10.16	9.88	12.35	1.09	0.99	0.86	na	51.91	2000-08-31—2003-03-12
MSCI ACWI IMI	2.32	10.33	9.92	12.60	1.09	0.95	0.86	0.31	51.23	2000-09-04—2003-03-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

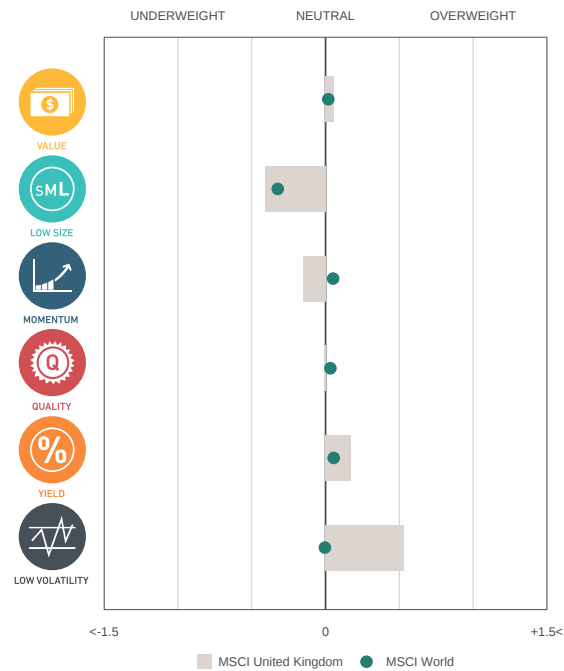
INDEX CHARACTERISTICS

MSCI United Kingdom	
Number of Constituents	96
Mkt Cap (GBP Millions)	
Index	1,660,983.08
Largest	128,776.59
Smallest	1,236.94
Average	17,301.91
Median	6,857.68

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	128.78	7.75	Financials
ROYAL DUTCH SHELL A	106.04	6.38	Energy
BP	99.08	5.97	Energy
ROYAL DUTCH SHELL B	87.64	5.28	Energy
ASTRAZENECA	74.40	4.48	Health Care
GLAXOSMITHKLINE	73.96	4.45	Health Care
DIAGEO	68.80	4.14	Cons Staples
BRITISH AMERICAN TOBACCO	57.34	3.45	Cons Staples
UNILEVER PLC (GB)	46.47	2.80	Cons Staples
RIO TINTO PLC (GB)	43.77	2.64	Materials
Total	786.28	47.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



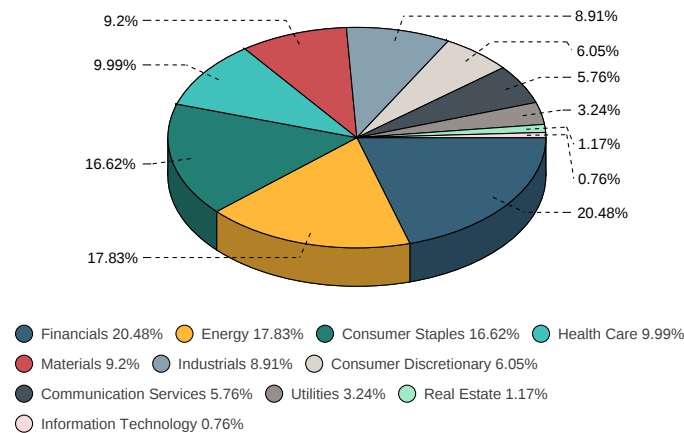
MSCI FaCS

- 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 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.

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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