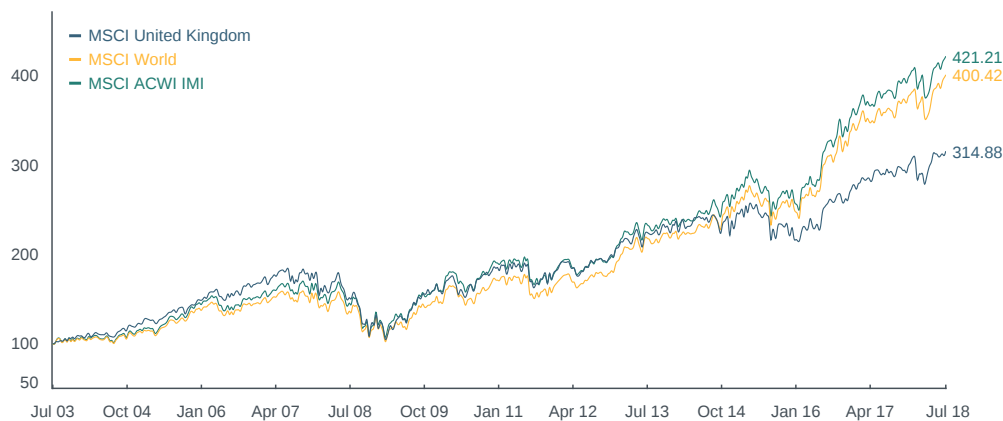


MSCI UNITED KINGDOM INDEX (GBP)

The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 101 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

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



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom	MSCI World	MSCI ACWI IMI
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
2004	11.49	6.97	8.56

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI United Kingdom	1.53	4.02	8.73	2.94	8.93	6.83	7.52	7.40
MSCI World	3.79	8.91	12.44	6.80	15.44	12.71	11.35	7.80
MSCI ACWI IMI	3.44	7.69	11.73	5.79	15.62	12.35	11.19	7.71

FUNDAMENTALS (JUL 31, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI United Kingdom	3.98	17.22	13.26	1.78
MSCI World	2.36	19.87	15.59	2.45
MSCI ACWI IMI	2.32	19.64	15.28	2.27

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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	1.97	10.08	10.00	13.63	0.86	0.67	0.54	na	45.33	2007-10-12—2009-03-03
MSCI World	2.33	9.43	9.12	13.38	1.53	1.31	0.81	na	51.91	2000-08-31—2003-03-12
MSCI ACWI IMI	2.46	9.55	9.15	13.84	1.53	1.27	0.78	0.34	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.

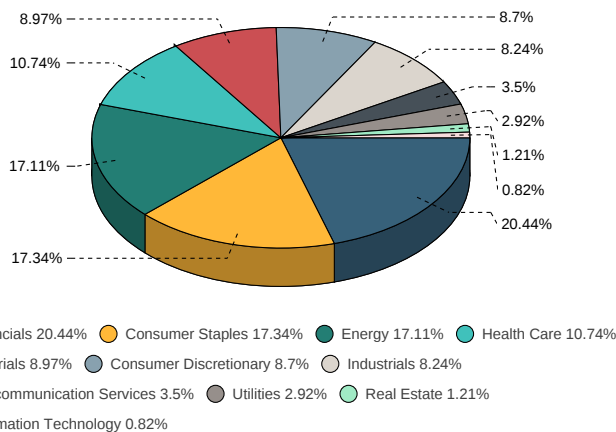
INDEX CHARACTERISTICS

MSCI United Kingdom	
Number of Constituents	101
Mkt Cap (GBP Millions)	
Index	1,980,105.00
Largest	146,181.02
Smallest	1,806.50
Average	19,605.00
Median	7,701.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	146.18	7.38	Financials
ROYAL DUTCH SHELL A	120.22	6.07	Energy
BP	114.19	5.77	Energy
ROYAL DUTCH SHELL B	100.06	5.05	Energy
BRITISH AMERICAN TOBACCO	96.36	4.87	Cons Staples
GLAXOSMITHKLINE	78.42	3.96	Health Care
ASTRAZENECA	74.27	3.75	Health Care
DIAGEO	68.93	3.48	Cons Staples
UNILEVER PLC (GB)	53.64	2.71	Cons Staples
RIO TINTO PLC (GB)	50.43	2.55	Materials
Total	902.70	45.59	

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.

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