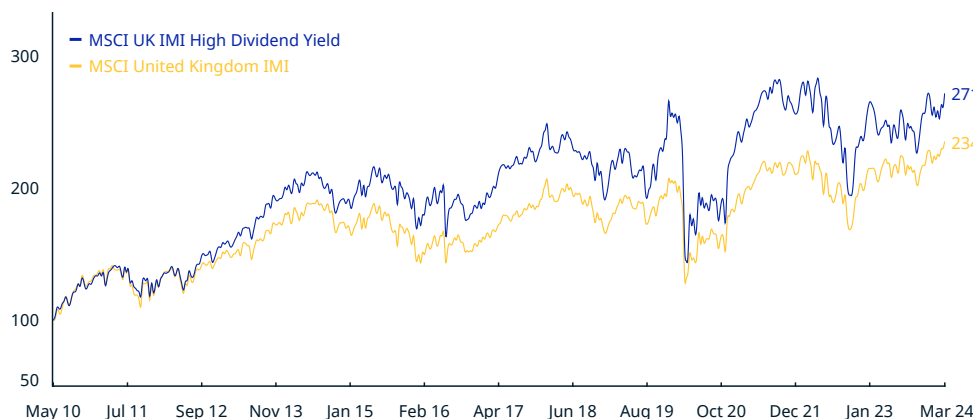


MSCI United Kingdom IMI High Dividend Yield Index (USD)

The **MSCI United Kingdom IMI High Dividend Yield Index** is based on the MSCI UK IMI Index, its parent index, which includes large, mid and small-cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK IMI High Dividend Yield	MSCI United Kingdom IMI
2023	13.56	14.45
2022	-11.89	-9.74
2021	15.67	17.62
2020	-9.52	-8.92
2019	32.59	23.25
2018	-17.92	-14.98
2017	27.06	23.78
2016	-0.87	-1.50
2015	-1.23	-5.42
2014	-4.45	-5.40
2013	29.28	22.83
2012	22.33	17.41
2011	-0.74	-3.68

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK IMI High Dividend Yield	6.54	-0.18	11.25	-0.18	2.64	4.34	2.98	7.46		5.44	10.93	10.16	1.61
MSCI United Kingdom IMI	4.59	2.85	11.16	2.85	5.53	4.54	2.69	6.35		3.81	12.39	11.39	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK IMI High Dividend Yield	1.10	6.77	72.42	20.60	26.00	20.88	0.10	0.22	0.18	0.40	50.63	2019-12-16–2020-03-23
MSCI United Kingdom IMI	1.00	0.00	2.43	17.00	19.68	16.53	0.25	0.22	0.16	0.37	43.17	2019-12-16–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI United Kingdom IMI High Dividend Yield Index was launched on Nov 09, 2015. 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

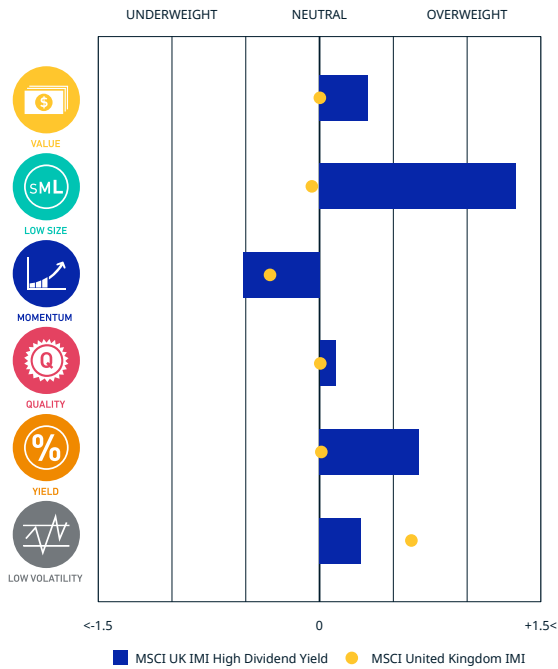
	MSCI UK IMI High Dividend Yield	MSCI United Kingdom IMI
Number of Constituents	40	316
Weight (%)		
Largest	6.65	7.56
Smallest	0.40	0.01
Average	2.50	0.32
Median	1.82	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DS SMITH	6.65	0.24	Materials
ADMIRAL GROUP	5.17	0.33	Financials
B&M EUROPEAN VALUE RTL	5.14	0.24	Cons Discr
VISTRY GROUP	5.10	0.18	Cons Discr
KINGFISHER	5.09	0.21	Cons Discr
BARRATT DEVELOPMENTS	4.67	0.21	Cons Discr
IMPERIAL BRANDS	4.50	0.66	Cons Staples
GLENCORE	4.43	2.00	Materials
SSE	4.41	0.80	Utilities
RIO TINTO PLC (GB)	4.35	2.50	Materials
Total	49.50	7.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



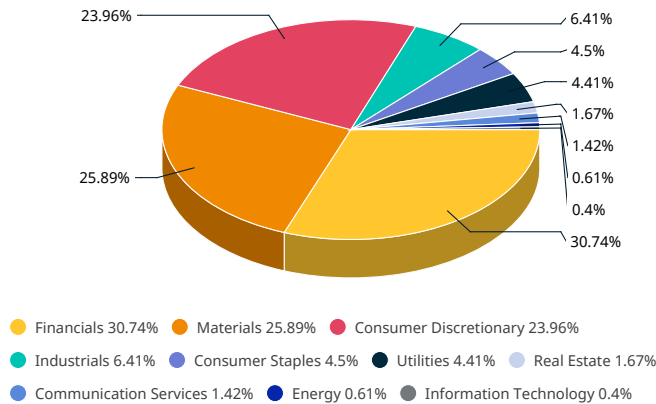
MSCI FaCS

- 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

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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