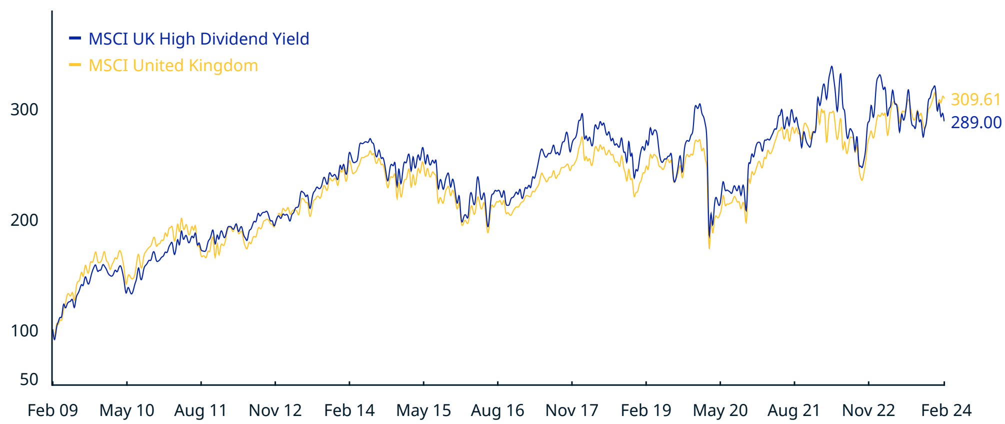
MSCI United Kingdom High Dividend Yield Index (USD)

The **MSCI United Kingdom High Dividend Yield Index** is based on the MSCI United Kingdom Index, its parent index, and includes large and mid 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 — NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK High Dividend Yield	MSCI United Kingdom
2023	6.98	14.09
2022	4.30	-4.84
2021	9.13	18.50
2020	-13.21	-10.47
2019	24.40	21.05
2018	-14.85	-14.15
2017	26.16	22.30
2016	2.66	-0.10
2015	-9.46	-7.56
2014	-2.13	-5.39
2013	24.19	20.67
2012	5.71	15.25
2011	14.72	-2.56
2010	4.35	8.76

INDEX PERFORMANCE — NET RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI UK High Dividend Yield	-5.44	-5.98	-7.18	-9.80	2.62	1.20	1.11	3.07
MSCI United Kingdom	0.03	3.15	5.45	-1.31	7.10	4.44	2.11	3.53

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK High Dividend Yield	6.17	8.56	9.97	1.50
MSCI United Kingdom	4.00	12.14	10.88	1.79

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI UK High Dividend Yield	1.03	8.22	81.36	20.65	23.83	19.40	0.11	0.09	0.08	0.15	76.41	2007-07-23—2009-03-09
MSCI United Kingdom	1.00	0.00	2.73	16.00	18.73	15.98	0.35	0.22	0.12	0.17	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 United Kingdom High Dividend Yield Index was launched on Jan 16, 2012. 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

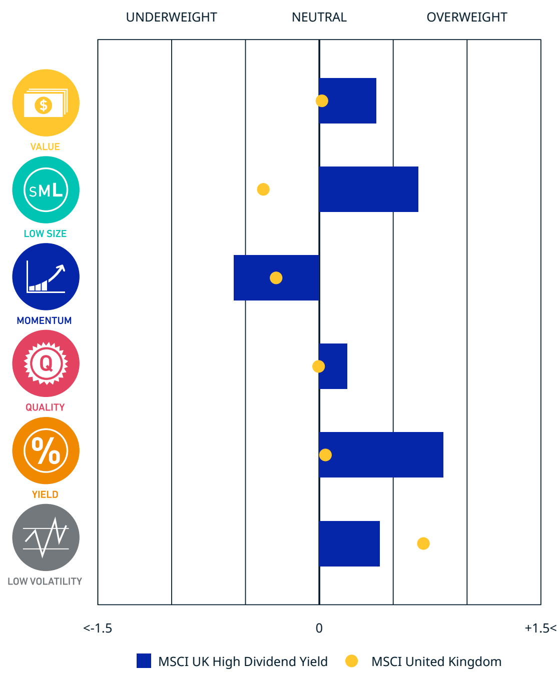
	MSCI UK High Dividend Yield	MSCI United Kingdom
Number of Constituents	10	83
	Weight (%)	
Largest	10.96	8.66
Smallest	8.14	0.13
Average	10.00	1.20
Median	10.13	0.52

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADMIRAL GROUP	10.96	0.37	Financials
HARGREAVES LANSDOWN	10.90	0.14	Financials
KINGFISHER	10.89	0.24	Cons Discr
SCHRODERS	10.42	0.17	Financials
BARRATT DEVELOPMENTS	10.32	0.24	Cons Discr
IMPERIAL BRANDS	9.94	0.77	Cons Staples
RIO TINTO PLC (GB)	9.93	3.04	Materials
SSE	9.80	0.95	Utilities
GLENCORE	8.69	2.09	Materials
ANGLO AMERICAN	8.14	1.15	Materials
Total	100.00	9.16	

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

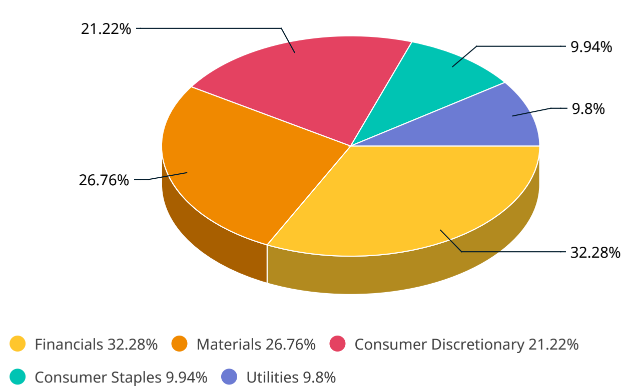
YIELD
Cash Flow Paid Out

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.