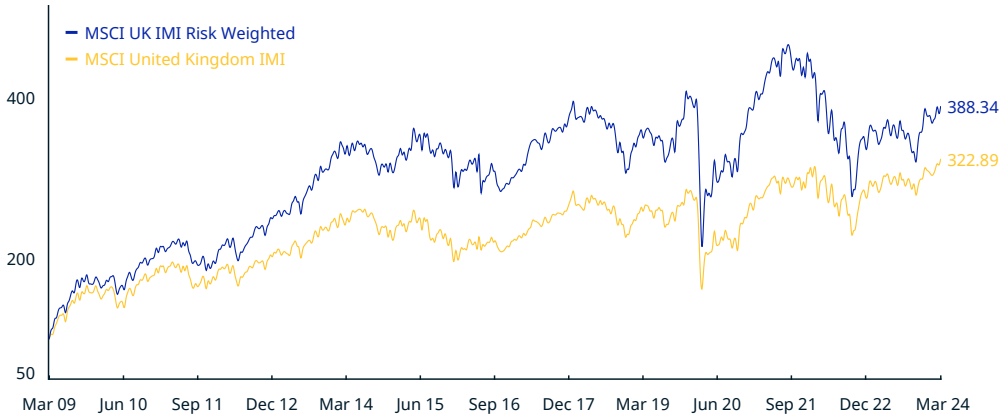
MSCI UK IMI Risk Weighted (USD)

The **MSCI UK IMI Risk Weighted** is based on a traditional market cap weighted parent index, the MSCI UK IMI Index, which includes UK large, mid and small cap stocks. Constructed using a simple, but effective and transparent process, the MSCI UK IMI Risk Weighted reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI UK IMI Risk Weighted	MSCI United Kingdom IMI
2023	15.15	14.45
2022	-26.16	-9.74
2021	18.88	17.62
2020	-5.69	-8.92
2019	29.88	23.25
2018	-17.99	-14.98
2017	27.59	23.78
2016	-9.67	-1.50
2015	3.21	-5.42
2014	-3.06	-5.40
2013	32.32	22.83
2012	30.16	17.41
2011	-5.79	-3.68
2010	18.51	10.70

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 1997
MSCI UK IMI Risk Weighted	4.07	0.57	10.69	0.57	-1.45	2.17	1.40	6.72
MSCI United Kingdom IMI	4.59	2.85	11.16	2.85	5.53	4.54	2.69	5.01

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI UK IMI Risk Weighted	4.07	14.30	12.43	1.58
MSCI United Kingdom IMI	3.81	12.39	11.39	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – MAR 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 May 30, 1997	(%)	Period YYYY-MM-DD
MSCI UK IMI Risk Weighted	1.01	7.38	21.41	20.98	23.07	19.14	-0.09	0.12	0.09	0.32	66.90	2007-06-04—2009-03-09
MSCI United Kingdom IMI	1.00	0.00	2.43	17.00	19.68	16.53	0.25	0.22	0.16	0.24	63.68	2007-10-31—2009-03-09

[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 UK IMI Risk Weighted was launched on Jun 26, 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

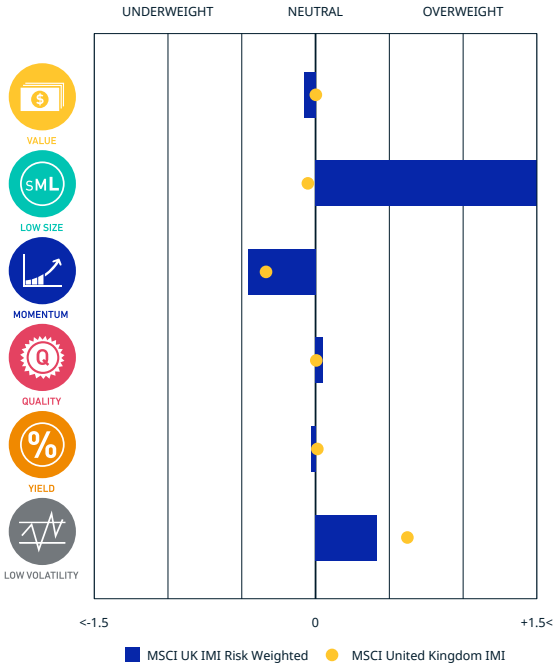
	MSCI UK IMI Risk Weighted	MSCI United Kingdom IMI
Number of Constituents	316	316
	Weight (%)	
Largest	1.12	7.56
Smallest	0.03	0.01
Average	0.32	0.32
Median	0.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LONDONMETRIC PROPERTY	1.12	0.18	Real Estate
UNILEVER PLC (GB)	1.01	4.40	Cons Staples
NATIONAL GRID	0.91	1.76	Utilities
RELX (GB)	0.90	2.86	Industrials
TATE & LYLE	0.87	0.11	Cons Staples
GSK	0.86	3.11	Health Care
BUNZL	0.83	0.46	Industrials
INTERTEK GROUP	0.82	0.36	Industrials
IMPACT HEALTHCARE REIT	0.81	0.01	Real Estate
SEVERN TRENT	0.78	0.29	Utilities
Total	8.90	13.54	

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

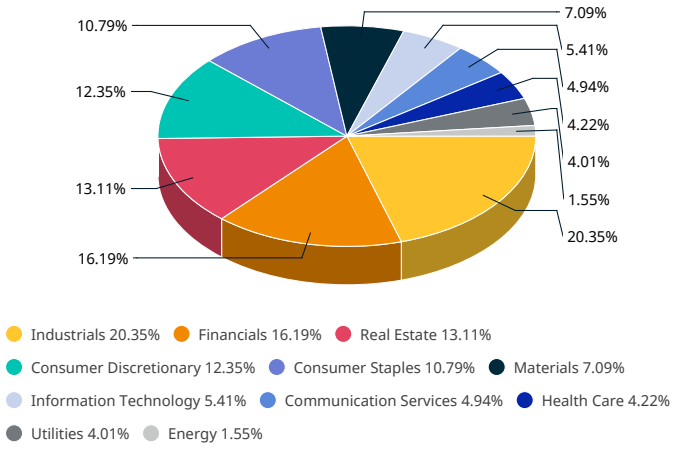
YIELD
Cash Flow Paid Out

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

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