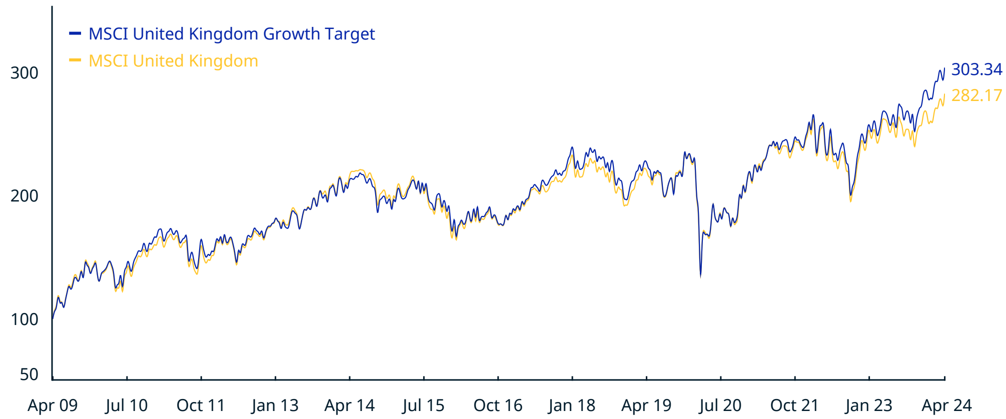
MSCI United Kingdom Growth Target Index (USD)

The MSCI United Kingdom Growth Target Index is based on the MSCI United Kingdom Index, its parent index, which includes large and mid cap stocks in the UK equity market. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom Growth Target	MSCI United Kingdom
2023	18.37	14.09
2022	-3.50	-4.84
2021	19.19	18.50
2020	-10.08	-10.47
2019	17.86	21.05
2018	-14.04	-14.15
2017	25.02	22.30
2016	-2.73	-0.10
2015	-3.28	-7.56
2014	-5.70	-5.39
2013	18.95	20.67
2012	12.75	15.25
2011	-3.54	-2.56
2010	13.50	8.76

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI United Kingdom Growth Target	0.87	7.01	12.53	6.33	9.47	5.98	3.62	4.69
MSCI United Kingdom	1.89	6.48	7.26	5.05	6.83	5.07	2.63	3.73

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI United Kingdom Growth Target	3.87	11.90	11.22	1.75
MSCI United Kingdom	3.72	12.49	11.51	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 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 31, 1999	(%)	Period YYYY-MM-DD
MSCI United Kingdom Growth Target	0.98	2.46	39.80	16.40	19.13	16.30	0.47	0.29	0.21	0.24	62.58	2007-10-31—2009-03-03
MSCI United Kingdom	1.00	0.00	2.62	15.97	18.81	15.95	0.32	0.25	0.15	0.18	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 Growth Target Index was launched on Aug 17, 2020. 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

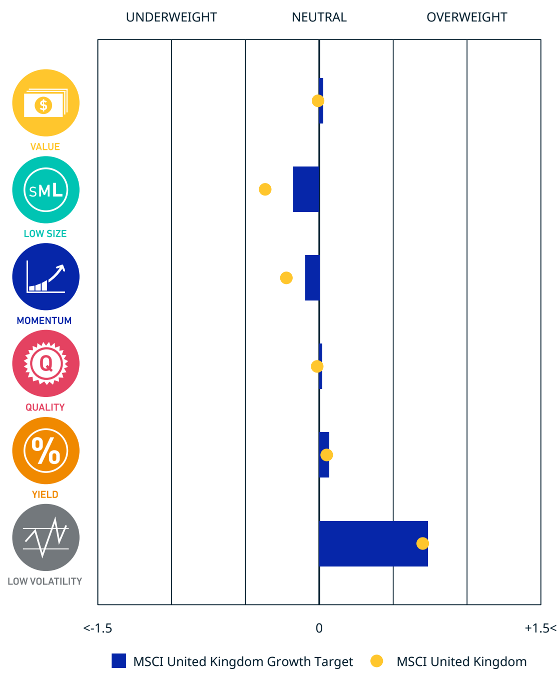
	MSCI United Kingdom Growth Target	MSCI United Kingdom
Number of Constituents	38	83
	Weight (%)	
Largest	10.62	9.37
Smallest	0.07	0.10
Average	2.63	1.20
Median	2.13	0.51

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASTRAZENECA	10.62	9.37	Health Care
HSBC HOLDINGS (GB)	8.56	6.68	Financials
SHELL	7.47	9.33	Energy
GSK	5.48	3.45	Health Care
ROLLS-ROYCE GROUP	4.77	1.74	Industrials
BRITISH AMERICAN TOBACCO	4.17	2.37	Cons Staples
COMPASS GROUP	3.72	1.91	Cons Discr
CRH	3.62	2.17	Materials
UNILEVER PLC (GB)	3.17	5.19	Cons Staples
BAE SYSTEMS	2.94	2.03	Industrials
Total	54.51	44.22	

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

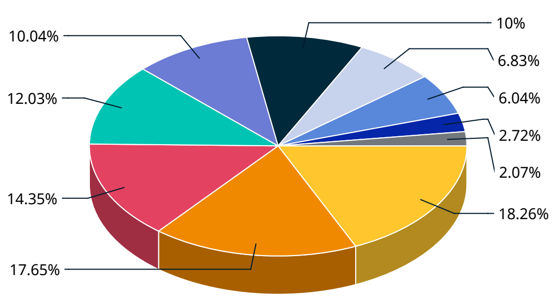
YIELD
Cash Flow Paid Out

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



Financials 18.26% Health Care 17.65% Industrials 14.35%
Consumer Staples 12.03% Consumer Discretionary 10.04% Energy 10%
Communication Services 6.83% Materials 6.04% Information Technology 2.72%
Utilities 2.07%

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.