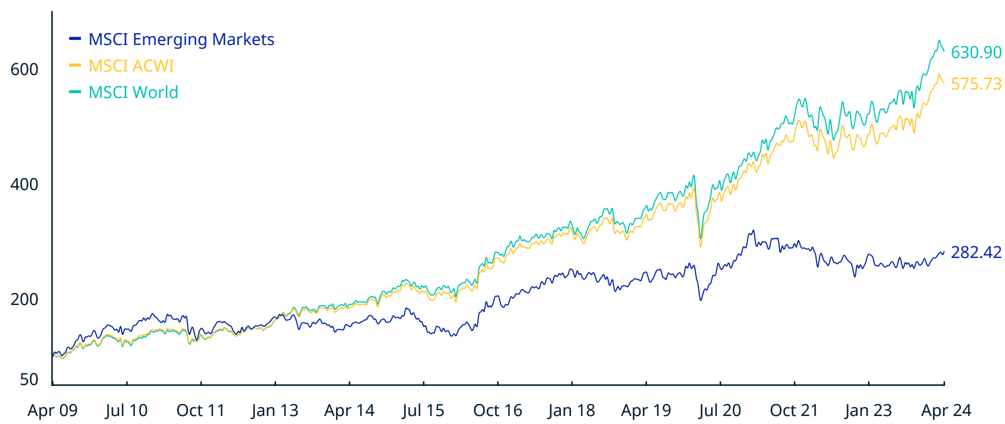
MSCI Emerging Markets Index (GBP)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,375 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (GBP) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2023	4.05	15.88	17.40
2022	-9.62	-7.62	-7.37
2021	-1.32	20.14	23.48
2020	15.02	13.22	12.90
2019	14.29	22.38	23.44
2018	-8.91	-3.27	-2.50
2017	25.83	13.84	12.42
2016	33.12	29.40	29.01
2015	-9.65	3.84	5.45
2014	4.29	11.22	12.07
2013	-4.08	21.15	25.00
2012	13.42	11.67	11.42
2011	-17.57	-6.17	-4.31
2010	22.94	16.77	15.87

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Emerging Markets	1.36	9.76	10.75	4.78	-2.09	3.10	6.48	10.73
MSCI ACWI	-2.40	5.93	18.47	6.68	8.33	10.86	12.05	9.36
MSCI World	-2.82	5.50	19.41	6.91	9.75	11.90	12.77	9.55

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	2.78	15.84	12.16	1.72
MSCI ACWI	1.98	20.52	17.08	2.98
MSCI World	1.88	21.24	17.91	3.26

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI Emerging Markets	6.15	13.84	14.53	14.40	-0.27	0.17	0.43	0.36	57.99	1994-08-31—1998-08-31
MSCI ACWI	2.57	11.26	12.95	11.52	0.55	0.74	0.96	0.36	50.97	2000-08-31—2003-03-12
MSCI World	2.29	11.75	13.43	11.77	0.64	0.78	0.99	0.38	51.44	2000-08-31—2003-03-12

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index was launched on Jun 30, 1988. 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

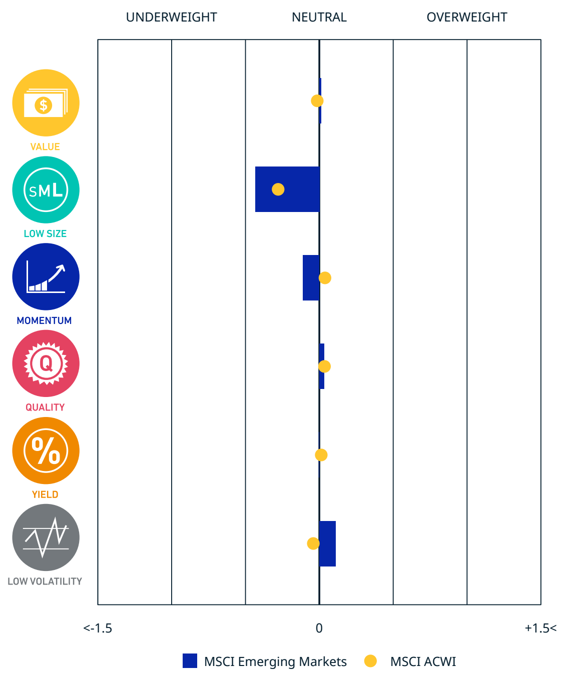
	MSCI Emerging Markets
Number of Constituents	1,375
	Mkt Cap (GBP Millions)
Index	5,765,275.01
Largest	477,331.91
Smallest	97.61
Average	4,192.93
Median	1,571.18

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	477.33	8.28	Info Tech
TENCENT HOLDINGS LI (CN)	CN	234.58	4.07	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	213.87	3.71	Info Tech
ALIBABA GRP HLDG (HK)	CN	123.58	2.14	Cons Discr
RELIANCE INDUSTRIES	IN	85.50	1.48	Energy
PDD HOLDINGS A ADR	CN	59.77	1.04	Cons Discr
ICICI BANK	IN	57.16	0.99	Financials
MEITUAN B	CN	56.76	0.98	Cons Discr
SK HYNIX	KR	54.96	0.95	Info Tech
CHINA CONSTRUCTION BK H	CN	50.08	0.87	Financials
Total		1,413.59	24.52	

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

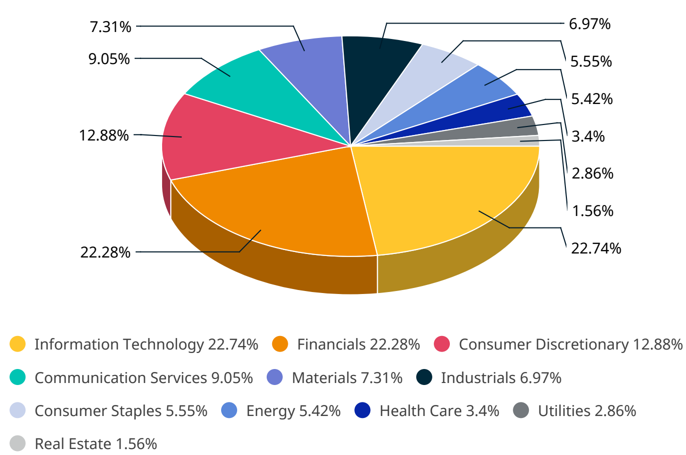
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

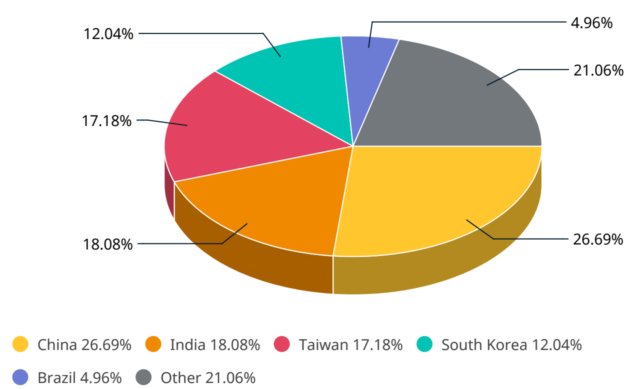
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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.