MSCI Emerging Markets Index (GBP)

The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries*. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (JUN 2005 – JUN 2020)

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2020)

FUNDAMENTALS (JUN 30, 2020)

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

The MSCI Emerging Markets Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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.

MSCI Emerging Markets Index (GBP) | msci.com
INDEX CHARACTERISTICS

MSCI Emerging Markets

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>1,385</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap (GBP Millions)</td>
<td></td>
</tr>
</tbody>
</table>

Index | 4,685,196.40 |
Largest | 327,953.84 |
Smallest | 89.70 |
Average | 3,382.81 |
Median | 1,203.64 |

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (GBP Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>CN</td>
<td>327.95</td>
<td>7.00</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN</td>
<td>298.43</td>
<td>6.37</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW</td>
<td>211.50</td>
<td>4.51</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR</td>
<td>169.67</td>
<td>3.62</td>
</tr>
<tr>
<td>NASPERS N</td>
<td>ZA</td>
<td>65.52</td>
<td>1.40</td>
</tr>
<tr>
<td>MEITUAN DIANPING B</td>
<td>CN</td>
<td>63.83</td>
<td>1.36</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>CN</td>
<td>62.96</td>
<td>1.34</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>IN</td>
<td>52.11</td>
<td>1.11</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>CN</td>
<td>48.22</td>
<td>1.03</td>
</tr>
<tr>
<td>JD.COM ADR</td>
<td>CN</td>
<td>41.41</td>
<td>0.88</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,341.59</strong></td>
<td><strong>28.63</strong></td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT | NEUTRAL | OVERWEIGHT

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 19.07%  Consumer Discretionary 17.38%  Information Technology 16.93%
Communication Services 13.5%  Materials 6.86%  Consumer Staples 6.48%
Energy 5.95%  Industrials 4.69%  Health Care 4.3%  Real Estate 2.58%
Utilities 2.27%

COUNTRY WEIGHTS

China 40.95%  Taiwan 12.28%  South Korea 11.61%  India 8.02%
Brazil 5.14%  Other 22%
INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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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