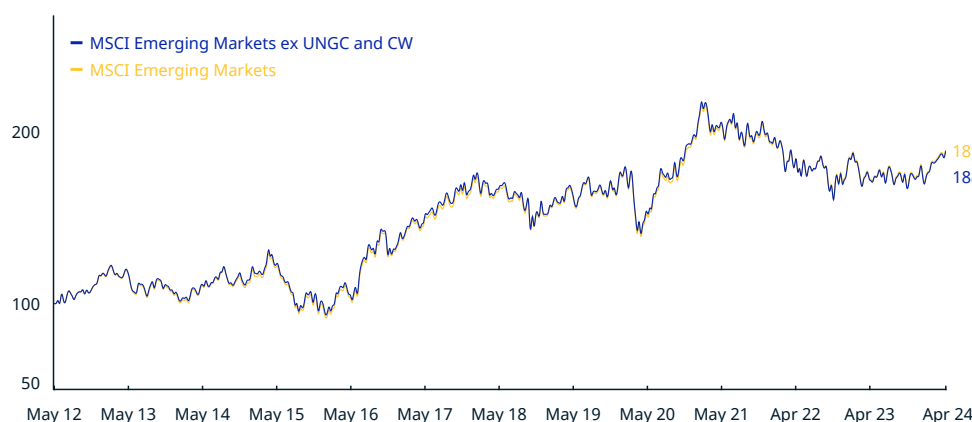


MSCI Emerging Markets ex UNGC and CW Index (GBP)

The MSCI Emerging Markets ex UNGC and CW Index is based on MSCI Emerging Markets, its parent index, which captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles. Constituent selection is based on data from MSCI ESG Research. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2012 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex UNGC and CW	MSCI Emerging Markets
2023	3.61	3.63
2022	-10.92	-10.02
2021	-1.90	-1.64
2020	14.94	14.65
2019	13.73	13.85
2018	-9.80	-9.26
2017	25.78	25.40
2016	31.48	32.63
2015	-9.68	-9.99
2014	4.46	3.90
2013	-3.76	-4.41

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Emerging Markets ex UNGC and CW	1.33	9.69	10.26	4.77	-2.85	2.48	5.96	5.45
MSCI Emerging Markets	1.34	9.67	10.30	4.69	-2.47	2.71	6.08	5.49

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	16.01	12.23	1.72
2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex UNGC and CW	0.99	0.56	7.74	13.85	14.41	14.28	-0.32	0.13	0.40	0.38	29.99	2015-04-13–2015-08-24
MSCI Emerging Markets	1.00	0.00	6.15	13.84	14.52	14.39	-0.30	0.14	0.41	0.38	30.10	2015-04-13–2016-01-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets ex UNGC and CW Index (GBP)

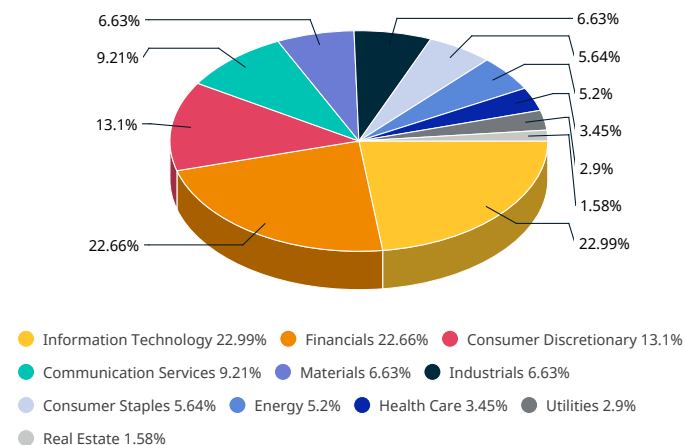
INDEX CHARACTERISTICS

	MSCI Emerging Markets ex UNGC and CW	MSCI Emerging Markets
Number of Constituents	1,358	1,375
	Weight (%)	
Largest	8.42	8.28
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.03	0.03

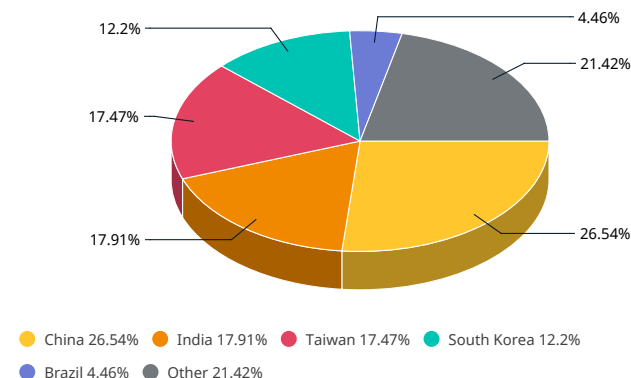
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.42	8.28	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.14	4.07	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	3.77	3.71	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.18	2.14	Cons Discr
RELIANCE INDUSTRIES	IN	1.51	1.48	Energy
PDD HOLDINGS A ADR	CN	1.05	1.04	Cons Discr
ICICI BANK	IN	1.01	0.99	Financials
MEITUAN B	CN	1.00	0.98	Cons Discr
SK HYNIX	KR	0.97	0.95	Info Tech
CHINA CONSTRUCTION BK H	CN	0.88	0.87	Financials
Total		24.94	24.52	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 ex UNGC and CW Index was launched on May 13, 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.

ABOUT MSCI

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