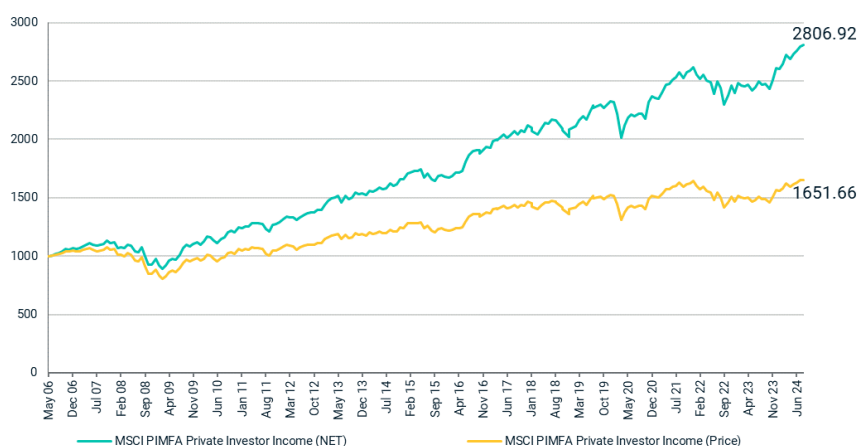


MSCI PIMFA Private Investor Income Index

The MSCI PIMFA Private Investor Income Index aims to represent the investment strategy of a client seeking an income flow from their investment.

Cumulative Index Performance

GBP RETURNS MAY 2006 – AUGUST 2024



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Income (TR Net)	MSCI PIMFA Private Investor Income (Price)
2023	9.09	6.56
2022	-8.49	-10.62
2021	10.42	8.09
2020	1.94	-0.16
2019	15.15	12.01
2018	-4.64	-7.21
2017	9.24	6.37
2016	15.31	12.19
2015	1.51	-1.24
2014	7.67	4.67
2013	10.01	6.69
2012	8.32	4.92
2011	3.45	0.20
2010	11.47	7.96

Index Performance

GBP RETURNS (%) AUGUST 30, 2024

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Income (TR Net)	0.33	2.79	13.62	7.39	2.87	4.34	5.61	5.82
MSCI PIMFA Private Investor Income (Price)	0.07	2.18	10.99	5.60	0.51	2.00	3.00	2.79

Index risk and return characteristics

GBP RETURNS (%) AUGUST 30, 2024

INDEX	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Income (TR Net)	8.25	9.19	7.88	8.06
MSCI PIMFA Private Investor Income (Price)	8.30	9.24	7.92	8.08

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Income	Asset Class Proxy Index
International Equities	32.5%	MSCI All Country World (ACWI) ex-UK
UK Equities	15.0%	MSCI United Kingdom IMI
Government Bonds	10.0%	Markit iBoxx GBP Gilts
Corporate Bonds	20.0%	Markit iBoxx GBP Corporates
Inflation-Linked Bonds	2.5%	Markit iBoxx UK Gilt Infl-Linked
Cash	2.5%	Cash Equivalent (Bank of England Base RATE - 0.75%, with a floor of 0%)
Real Estate	2.5%	MSCI UK IMI Liquid Real Estate
Alternatives	15.0%	Custom Index of 100% Long MSCI World DMF Index +70% Short MSCI World Index
Total	100%	

MSCI index variants

Price Index measures the price performance of markets without including dividends. On any given day, the price return of an index captures the sum of its constituents' free float-weighted market capitalization returns.

Net Total Return (TR) Index reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2024 MSCI Inc. All rights reserved