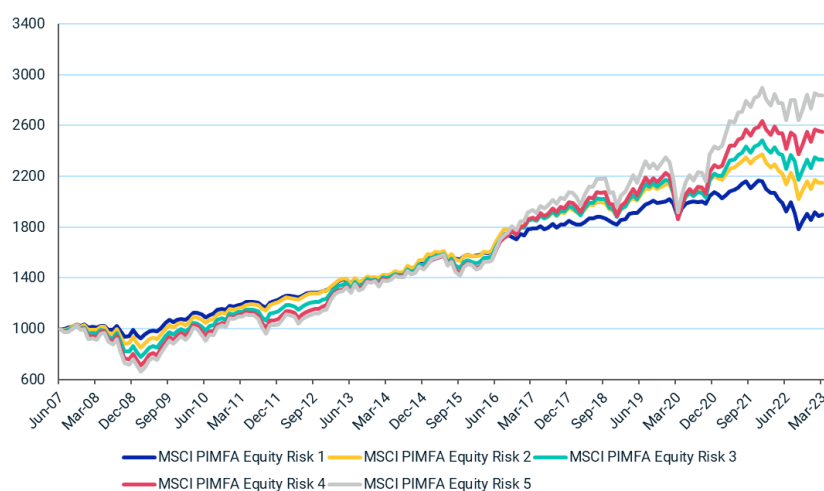


MSCI PIMFA Equity Risk Indexes 1-5(GBP)

MSCI, in collaboration with the Personal Investment Management and Financial Advice Association (PIMFA), has created the MSCI PIMFA Equity Risk Index Series consisting of five composite indices designed to represent the weightings, and show returns of, selected multi-asset class strategies of UK Wealth firms. The indices can be used to measure and compare portfolio performance in financial product information documents and client portfolio statements.

Cumulative index performance (GBP – Net)

JUNE 2007 – MARCH 2023



Annual performance (%)

YEAR	MSCI PIMFA ER-1	MSCI PIMFA ER-2	MSCI PIMFA ER-3	MSCI PIMFA ER-4	MSCI PIMFA ER-5
2022	-14.02	-11.35	-8.85	-6.37	-5.65
2021	4.06	7.62	11.97	15.41	18.79
2020	3.69	3.18	2.18	2.62	3.74
2019	9.98	13.12	15.58	17.88	19.73
2018	-1.70	-3.38	-4.48	-5.49	-5.54
2017	5.89	7.75	9.43	10.83	12.47
2016	11.44	15.55	17.52	19.89	22.98
2015	2.34	1.89	2.00	2.09	2.21
2014	9.79	9.51	8.02	6.88	6.76
2013	7.42	8.43	12.35	16.40	19.65
2012	5.97	7.20	8.84	10.17	10.97
2011	3.74	4.43	1.46	-1.93	-4.05
2010	9.54	10.98	12.26	13.48	14.49

Index performance

NET TOTAL RETURNS (%) MARCH 31, 2023

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Jun 30, 2007
MSCI PIMFA Equity Risk 1	0.73	2.26	-8.26	2.26	0.37	0.88	3.27	4.15
MSCI PIMFA Equity Risk 2	0.15	2.33	-6.26	2.33	3.93	2.49	4.53	4.98
MSCI PIMFA Equity Risk 3	-0.04	2.86	-4.11	2.86	7.63	4.21	5.70	5.52
MSCI PIMFA Equity Risk 4	-0.32	3.18	-1.68	3.18	11.06	5.89	6.94	6.12
MSCI PIMFA Equity Risk 5	0.07	3.93	-0.34	3.93	14.01	7.54	8.20	6.85

The MSCI Multi-Asset Indexes: MSCI PIMFA Equity Risk index series was launched on November 1, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have been 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 risk and return characteristics

(%)MARCH 31, 2023

ANNUALIZED STANDARD DEVIATION

INDEX	3 Years	5 Years	10 Years	Since Jun 30, 2007
MSCI PIMFA Equity Risk 1	8.27	7.22	6.16	6.30
MSCI PIMFA Equity Risk 2	8.74	8.36	7.17	7.63
MSCI PIMFA Equity Risk 3	9.71	9.87	8.35	9.16
MSCI PIMFA Equity Risk 4	10.56	11.23	9.54	11.00
MSCI PIMFA Equity Risk 5	11.92	12.81	10.86	12.59

Index Framework

The MSCI PIMFA Equity Risk Indexes aim to represent the performance of five distinct equity allocation driven investment strategies defined by the Personal Investment Management and Financial Advice Association for United Kingdom domestic investors with Pounds Sterling (GBP) denominated exposure. These indexes are produced by MSCI, with component index weights provided by the Personal Investment Management and Financial Advice Association (PIMFA). The MSCI PIMFA Equity Risk Indexes are reviewed and rebalanced on a monthly basis.

The MSCI PIMFA Equity Risk Indexes are part of the MSCI Blended Index Family. For further details on the MSCI Blended Index Family, please refer to the MSCI Blended Index Family – Benchmark statement available on www.msci.com.

For further details, please refer to the [index methodology](#).

ABOUT MSCI INC.

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