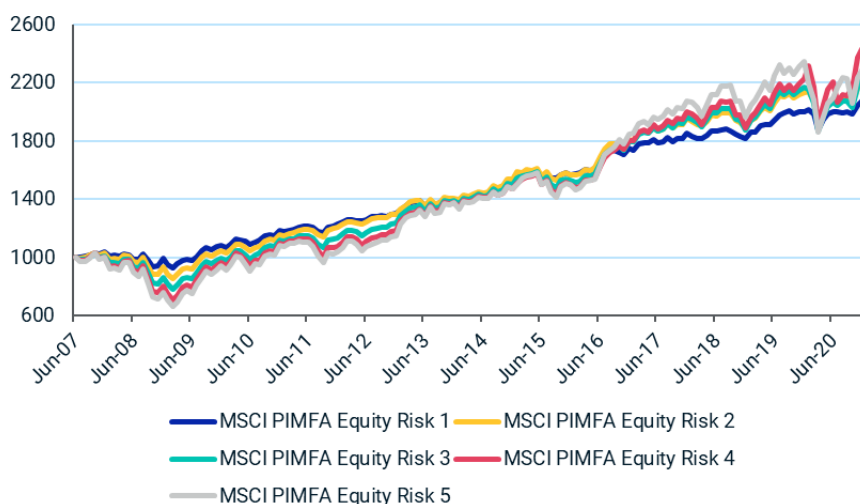


MSCI PIMFA Equity Risk Indexes 1-5(GBP)

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)

JUN 2007 – DEC 2020



Annual performance (%)

| YEAR | MSCI PIMFA ER-1 | MSCI PIMFA ER-2 | MSCI PIMFA ER-3 | MSCI PIMFA ER-4 | MSCI PIMFA ER-5 |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2020 | 3.69 | 3.18 | 2.18 | 9.41 | -2.70 |
| 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 |
| 2009 | 8.53 | 11.75 | 15.31 | 20.07 | 24.11 |
| 2008 | -3.99 | -9.24 | -14.63 | -19.91 | -23.93 |

Index performance

NET TOTAL RETURNS (%) DECEMBER 31, 2020

| 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 | 1.37 | 3.75 | 3.69 | 3.69 | 3.88 | 5.75 | 5.79 | 6.31 |
| MSCI PIMFA Equity Risk 2 | 1.77 | 5.47 | 3.18 | 3.18 | 4.09 | 7.02 | 6.64 | 7.21 |
| MSCI PIMFA Equity Risk 3 | 2.13 | 7.10 | 2.18 | 2.18 | 4.10 | 7.72 | 7.09 | 7.73 |
| MSCI PIMFA Equity Risk 4 | 2.62 | 15.41 | 9.41 | 9.41 | 6.82 | 10.12 | 8.31 | 9.00 |
| MSCI PIMFA Equity Risk 5 | 2.37 | 2.58 | -2.70 | -2.70 | 3.24 | 8.77 | 7.78 | 8.78 |

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

(%) DECEMBER 31, 2020

ANNUALIZED STANDARD DEVIATION

| INDEX | 3 Years | 5 Years | 10 Years | Since Jun 30, 2007 |
|--------------------------|---------|---------|----------|--------------------|
| MSCI PIMFA Equity Risk 1 | 5.42 | 5.14 | 4.83 | 5.62 |
| MSCI PIMFA Equity Risk 2 | 7.83 | 6.99 | 6.22 | 7.16 |
| MSCI PIMFA Equity Risk 3 | 10.15 | 8.71 | 7.78 | 8.84 |
| MSCI PIMFA Equity Risk 4 | 12.45 | 10.45 | 9.46 | 10.82 |
| MSCI PIMFA Equity Risk 5 | 14.43 | 12.15 | 10.95 | 12.43 |

Index methodology

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.

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.

©2020 MSCI Inc. All rights reserved



MSCI PIMFA Equity Risk Indexes 1-5 (GBP) | msci.com