DYNAMIC PLANNER INDEXES SERIES METHODOLOGY

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1 Introduction

The Dynamic Planner Indexes (the “Indexes”) are a blend of ICE fixed income and MSCI Indexes. This methodology book provides a description of the rules and guidelines followed by MSCI for the construction and maintenance of the Dynamic Planner Index Series. These custom indexes are produced by MSCI, with component index weights provided by Distribution Technology Ltd (DT).

The Dynamic Planner 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.

The Dynamic Planner Index Series consists of the following ten indexes:

- Dynamic Planner 1 Index
- Dynamic Planner 2 Index
- Dynamic Planner 3 Index
- Dynamic Planner 4 Index
- Dynamic Planner 5 Index
- Dynamic Planner 6 Index
- Dynamic Planner 7 Index
- Dynamic Planner 8 Index
- Dynamic Planner 9 Index
- Dynamic Planner 10 Index

The Indexes are available in net variant calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology1.

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1 MSCI Index Calculation Methodology available at https://www.msci.com/index-methodology
2 Constructing the Dynamic Planner Index Series

2.1 INDEX STRUCTURE

The Dynamic Planner Index Series is a combination of the indexes listed below. Returns of the following indexes in GBP are linearly combined in fixed proportion known at the time of rebalance to arrive at the composite Dynamic Planner Indexes.

- Cash Equivalent Index represented by GBP 1-Week Libor – 1%, a floor of 0%
- ICE BofAML UK Gilts All Stock Index (GALO)
- ICE BofAML UK Inflation-Linked Gilt Index (GOLI)
- ICE BofAML Sterling Corporate Index (UROO)
- ICE BofAML Global Broad Market Index (GBMI)
- ICE BofAML Global High Yield Index (HWOO)
- MSCI UK Index TR(Net)
- MSCI Europe ex-UK Index TR(Net)
- MSCI North America Index TR(Net)
- MSCI Japan Index TR(Net)
- MSCI AC Asia Pacific Ex Japan Index TR(Net)
- MSCI Emerging Markets Index TR(Net)
- MSCI UK (Net) IMI Liquid Real Estate Index

2.2 INDEX WEIGHTING SCHEME

The ten indexes are constructed as linear combinations of the above component indexes at specified weights provided by Distribution Technology Ltd (“DT”). The weights are subject to quarterly review by DT and are provided (if any changes are required) by DT a minimum of 5 business days ahead of the upcoming quarter. At

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2 In case ICE index levels are not available to MSCI on a specific day or for a specific period, MSCI carries forward latest available ICE Index levels to calculate the Indexes.

3 In the absence of DT sending any allocation weight changes, the most recent will carry forward until new allocation weightings are received.
the time of each rebalancing the weights of the component indexes are set to the provided index weights. Between successive rebalancings, the weights of the component indexes will evolve based on the performance of the component indexes. The details of the component indexes are available in Appendix 1.
3 Maintaining the Dynamic Planner Index Series

3.1 MONTHLY INDEX REVIEWS

The Dynamic Planner Indexes are rebalanced monthly on the first business day of the month.

The weights of component indexes constituting the Dynamic Planner Indexes are provided by DT which are reviewed by DT on a quarterly basis for each of the ten indexes. The weights applicable for the component indexes in an index are effective at the open of the first business day of each month for the upcoming quarter. In between the monthly rebalances, the weights of the component indexes in each index will evolve based on the performance of the component indexes.

3.2 ONGOING EVENT-RELATED CHANGES

Event related changes would be reflected in the Dynamic Planner Indexes through the changes in the levels of the component indexes based on the events and their treatments in the component indexes.
Appendix 1: Description of Component Indexes

The following component indexes are used in the construction of the Dynamic Planner Index Series.

CASH EQUIVALENT INDEX REPRESENTED BY GBP 1-WEEK LIBOR - 1%, FLOOR OF 0%

The Cash Equivalent (GBP LIBOR 1-week – 1%) is designed to represent the performance of the 1-week London Interbank Offered Rate (LIBOR) denominated in Pound Sterling (GBP) minus 1% annually^4. A floor of 0% is set for this component, i.e. if the value of GBP LIBOR 1-week decremented by a fixed 1% annually becomes less than 0%, then the value of the component would be kept at 0%.

MSCI UNITED KINGDOM (UK) INDEX

The MSCI United Kingdom (UK) Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology^5.

The MSCI United Kingdom (UK) Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI EUROPE EX UK INDEX

The MSCI Europe Ex UK Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology.

The MSCI Europe Ex UK Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI EMERGING MARKETS INDEX

The MSCI Emerging Markets Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology.

The MSCI Emerging Markets Index, price variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

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^4 Annualized on a 365-day basis

^5 MSCI Global Investable Market Indexes methodology available at https://www.msci.com/index-methodology
Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI UK IMI LIQUID REAL ESTATE INDEX

The MSCI UK IMI Liquid Real Estate Index is constructed by combining MSCI UK IMI Core Real Estate Volatility Tilt Index and the Markit iBoxx UK Gilt Inflation-Linked Short Index.

The Index is constructed and maintained in accordance with the MSCI Liquid Real Estate Indexes methodology available at https://www.msci.com/index-methodology.

The MSCI UK IMI Liquid Real Estate Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI NORTH AMERICA INDEX

The MSCI North America Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology.

The MSCI North America Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI JAPAN INDEX

The MSCI Japan Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology.

The MSCI Japan Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.

MSCI AC ASIA PACIFIC EX JAPAN INDEX

The MSCI AC Asia Pacific ex Japan Index is constructed and maintained in accordance with the MSCI Global Investable Market Indexes methodology.

The MSCI AC Asia Pacific ex Japan Index, net variant in GBP measures the performance of the Index in Pound Sterling (GBP), calculated as per the MSCI Net Daily Total Return Index methodology described in the MSCI Index Calculation Methodology.
ICE BofAML UK GILTS ALL STOCK INDEX

The ICE BofAML UK GILTS All Stock Index, Total Return Index (TRI) calculated in GBP will be utilized for the calculation of the net variant of the Dynamic Planner Indexes.

ICE BofAML UK INFLATION-LINKED GILT INDEX

The ICE BofAML UK Inflation-Linked GILT Index, Total Return Index (TRI) calculated in GBP will be utilized for the calculation of the net variant of the Dynamic Planner Indexes.

ICE BofAML STERLING CORPORATE INDEX

The ICE BofAML Sterling Corporate Index, Total Return Index (TRI) calculated in GBP will be utilized for the calculation of the net variant of the Dynamic Planner Indexes.

ICE BofAML GLOBAL BROAD MARKET INDEX

The ICE BofAML Global Broad Market Index, Total Return Index (TRI) calculated in GBP will be utilized for the calculation of the net variant of the Dynamic Planner Indexes.

ICE BofAML GLOBAL HIGH YIELD INDEX

The ICE BofAML Global High Yield Index, Total Return Index (TRI) calculated in GBP will be utilized for the calculation of the net variant of the Dynamic Planner Indexes.

The details of ICE BofAML indexes can be found at:

https://www.theice.com/market-data/indices/fixed-income-indices
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