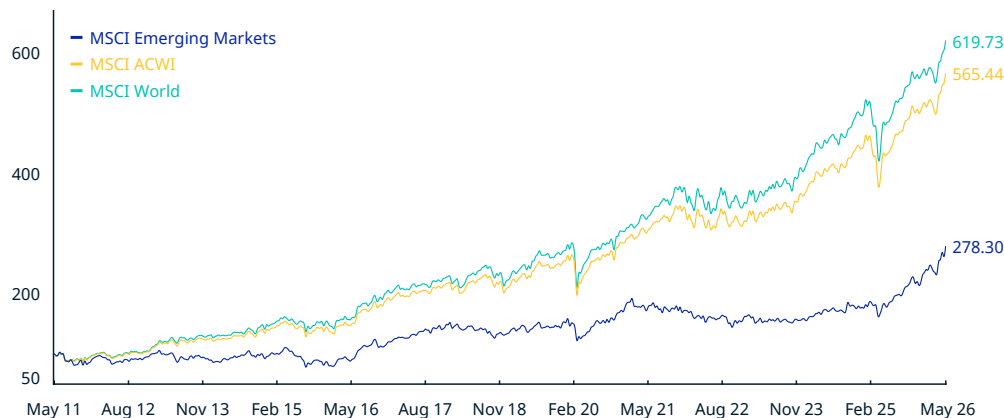


MSCI Emerging Markets Index (GBP)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,205 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2025	25.10	14.41	13.22
2024	9.98	20.13	21.33
2023	4.05	15.88	17.40
2022	-9.62	-7.62	-7.37
2021	-1.32	20.14	23.48
2020	15.02	13.22	12.90
2019	14.29	22.38	23.44
2018	-8.91	-3.27	-2.50
2017	25.83	13.84	12.42
2016	33.12	29.40	29.01
2015	-9.65	3.84	5.45
2014	4.29	11.22	12.07
2013	-4.08	21.15	25.00
2012	13.42	11.67	11.42

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets	10.59	9.18	55.22	25.47	22.30	9.18	11.97	11.56	
MSCI ACWI	6.06	7.41	30.85	12.11	19.45	13.16	14.23	9.88	
MSCI World	5.45	7.16	28.04	10.46	19.04	13.68	14.53	10.01	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	18.60	12.16	2.57
1.58	23.77	18.23	3.85
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets	4.49	16.02	15.87	15.12	1.05	0.43	0.70	0.40	57.99	1994-08-31–1998-08-31
MSCI ACWI	2.47	11.00	11.49	11.94	1.26	0.85	1.02	0.40	50.97	2000-08-31–2003-03-12
MSCI World	2.30	10.94	11.68	12.15	1.24	0.88	1.03	0.41	51.44	2000-08-31–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

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

* 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 Index was launched on Jun 30, 1988. 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.

INDEX CHARACTERISTICS

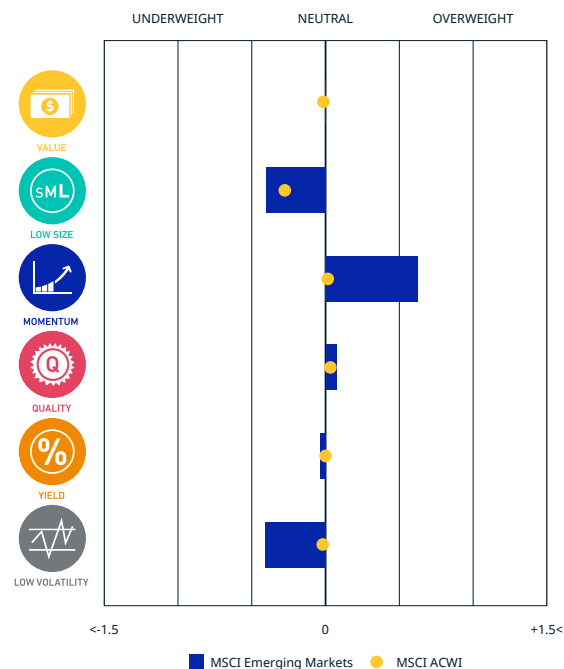
MSCI Emerging Markets	
Number of Constituents	1,205
Mkt Cap (GBP Millions)	
Index	9,499,574.22
Largest	1,374,002.49
Smallest	0.00
Average	7,883.46
Median	2,237.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,374.00	14.46	Info Tech
SAMSUNG ELECTRONICS CO	KR	739.02	7.78	Info Tech
SK HYNIX	KR	627.08	6.60	Info Tech
TENCENT HOLDINGS LI (CN)	CN	258.24	2.72	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	196.72	2.07	Cons Discr
MEDIATEK INC	TW	155.53	1.64	Info Tech
DELTA ELECTRONICS	TW	112.81	1.19	Info Tech
HON HAI PRECISION IND CO	TW	86.02	0.91	Info Tech
SAMSUNG ELECTRONICS PREF	KR	81.34	0.86	Info Tech
CHINA CONSTRUCTION BK H	CN	77.28	0.81	Financials
Total		3,708.03	39.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



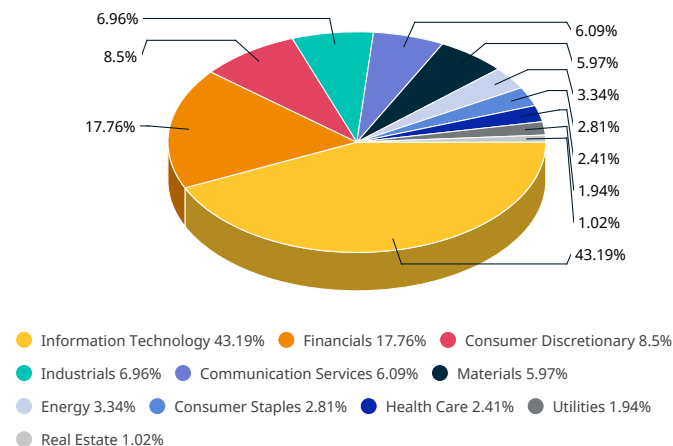
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

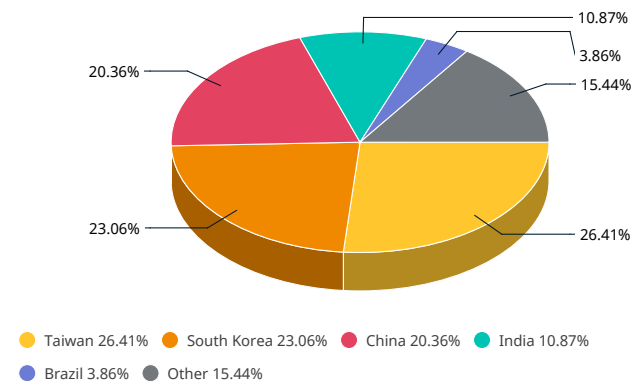
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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