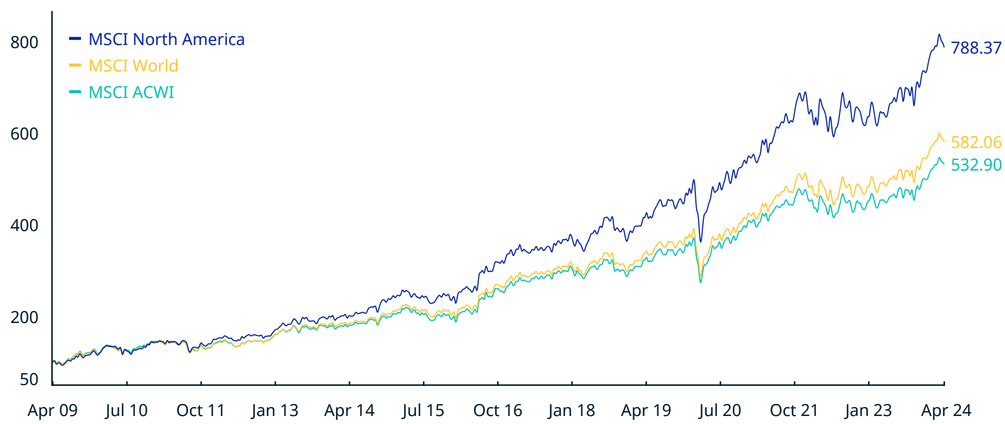
MSCI North America Index (GBP)

The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 699 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI North America	MSCI World	MSCI ACWI
2023	18.86	16.81	15.31
2022	-9.39	-7.83	-8.08
2021	27.60	22.94	19.63
2020	16.24	12.32	12.67
2019	25.65	22.74	21.71
2018	0.13	-3.04	-3.78
2017	10.43	11.80	13.24
2016	33.09	28.24	28.66
2015	4.84	4.87	3.29
2014	18.86	11.46	10.64
2013	27.16	24.32	20.52
2012	9.72	10.74	11.03
2011	0.68	-4.84	-6.66
2010	18.92	15.28	16.21

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI North America	-3.27	5.77	22.53	7.39	10.36	13.28	14.68	8.07
MSCI World	-2.86	5.36	18.84	6.73	9.23	11.35	12.17	7.11
MSCI ACWI	-2.44	5.79	17.91	6.52	7.82	10.33	11.48	6.99

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America	1.49	24.50	19.94	4.36
MSCI World	1.88	21.24	17.91	3.26
MSCI ACWI	1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI North America	2.00	13.05	14.43	12.65	0.63	0.82	1.07	na	52.65	2000-08-31—2002-10-09
MSCI World	2.29	11.75	13.44	11.76	0.60	0.75	0.95	na	51.91	2000-08-31—2003-03-12
MSCI ACWI	2.57	11.26	12.95	11.52	0.51	0.70	0.91	0.39	46.12	2001-01-31—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

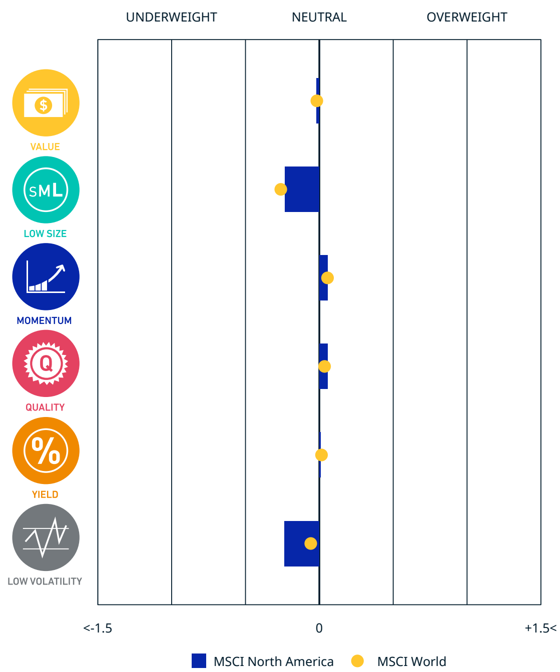
	MSCI North America
Number of Constituents	699
	Mkt Cap (GBP Millions)
Index	36,768,174.07
Largest	2,195,362.02
Smallest	1,492.29
Average	52,601.11
Median	19,396.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,195.36	5.97	Info Tech
APPLE	1,998.12	5.43	Info Tech
NVIDIA	1,704.37	4.64	Info Tech
AMAZON.COM	1,299.85	3.54	Cons Discr
ALPHABET A	769.34	2.09	Comm Srvcs
META PLATFORMS A	762.54	2.07	Comm Srvcs
ALPHABET C	677.48	1.84	Comm Srvcs
LILLY (ELI) & COMPANY	503.36	1.37	Health Care
BROADCOM	461.82	1.26	Info Tech
JPMORGAN CHASE & CO	442.70	1.20	Financials
Total	10,814.94	29.41	

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

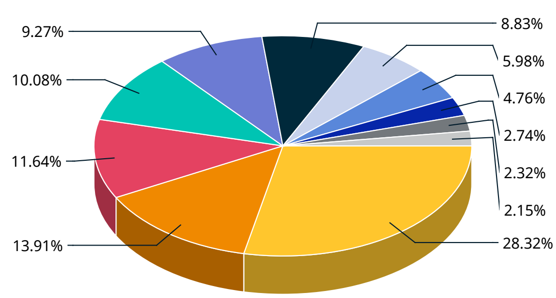
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

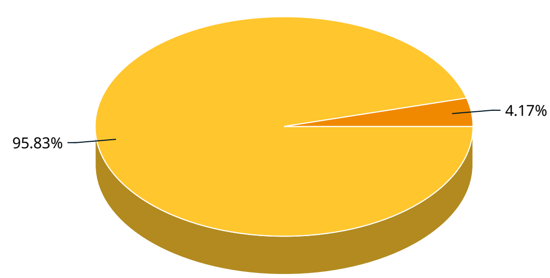
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 28.32% · Financials 13.91% · Health Care 11.64% · Consumer Discretionary 10.08% · Industrials 9.27% · Communication Services 8.83% · Consumer Staples 5.98% · Energy 4.76% · Materials 2.74% · Utilities 2.32% · Real Estate 2.15%

COUNTRY WEIGHTS



United States 95.83% · Canada 4.17%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.