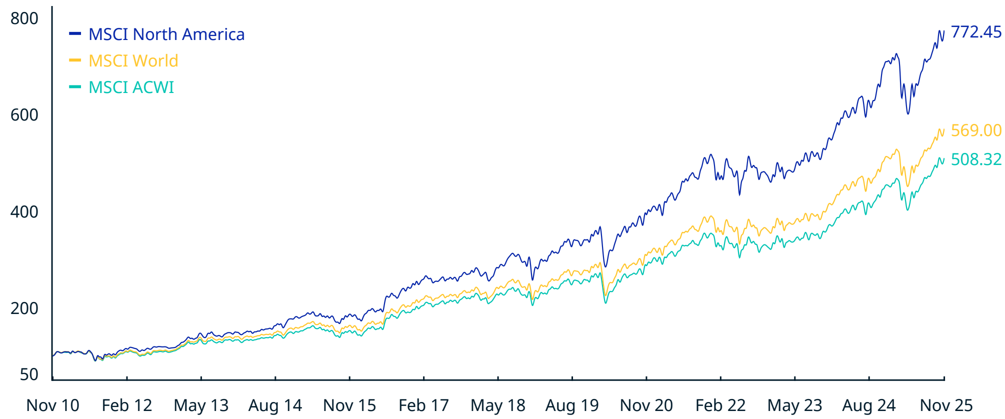
MSCI North America Index (GBP)

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 627 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America	MSCI World	MSCI ACWI
2024	26.24	20.79	19.59
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

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI North America	-0.67	8.26	10.07	11.47	15.95	14.47	15.32	8.71
MSCI World	-0.56	7.65	12.23	13.54	14.94	13.07	13.32	7.72
MSCI ACWI	-0.85	8.01	13.39	14.44	14.49	12.14	12.84	7.61

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America	1.20	27.78	22.53	5.31
MSCI World	1.58	24.23	20.25	3.93
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI North America	2.17	12.29	12.79	13.06	0.90	0.90	1.03	na	52.65	2000-08-31—2002-10-09
MSCI World	2.37	10.57	11.24	11.88	0.94	0.89	0.97	na	51.91	2000-08-31—2003-03-12
MSCI ACWI	2.56	10.28	10.75	11.58	0.93	0.85	0.96	0.43	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

The MSCI North America Index was launched on Mar 31, 1986. 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

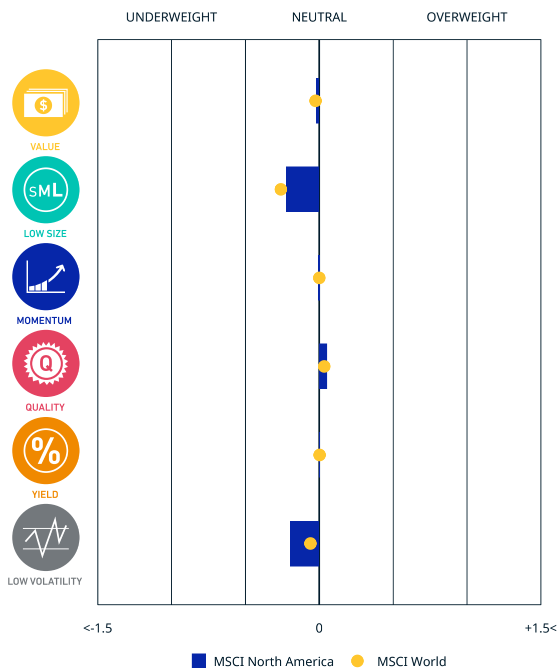
	MSCI North America
Number of Constituents	627
	Mkt Cap (GBP Millions)
Index	47,117,199.54
Largest	3,246,113.21
Smallest	1,329.59
Average	75,147.05
Median	25,561.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	3,246.11	6.89	Info Tech
APPLE	3,123.20	6.63	Info Tech
MICROSOFT CORP	2,622.14	5.57	Info Tech
AMAZON.COM	1,689.47	3.59	Cons Discr
ALPHABET A	1,405.65	2.98	Comm Srvcs
BROADCOM	1,364.36	2.90	Info Tech
ALPHABET C	1,180.70	2.51	Comm Srvcs
META PLATFORMS A	1,061.08	2.25	Comm Srvcs
TESLA	917.60	1.95	Cons Discr
LILLY (ELI) & COMPANY	652.98	1.39	Health Care
Total	17,263.30	36.64	

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

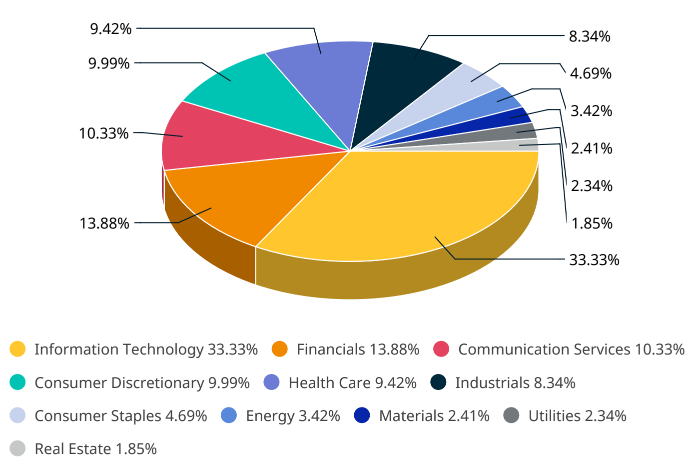
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

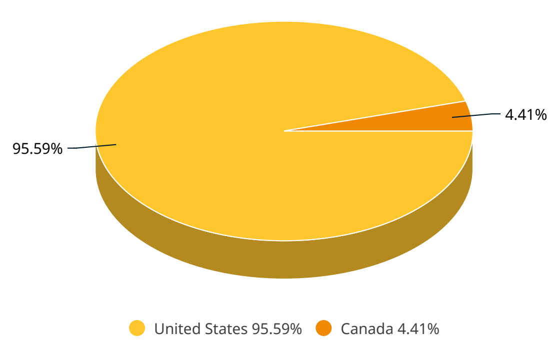
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.