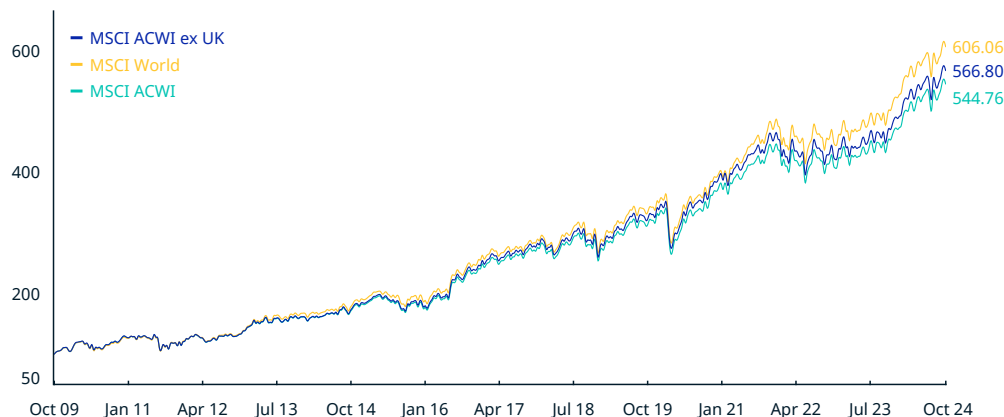


MSCI ACWI ex UK Index (GBP)

The MSCI ACWI ex UK Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the UK) and 24 Emerging Markets (EM) countries*. With 2,610 constituents, the index covers approximately 85% of the global equity opportunity set outside the UK.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK	MSCI World	MSCI ACWI
2023	16.21	17.40	15.88
2022	-8.16	-7.37	-7.62
2021	20.15	23.48	20.14
2020	14.54	12.90	13.22
2019	22.71	23.44	22.38
2018	-2.94	-2.50	-3.27
2017	13.97	12.42	13.84
2016	30.12	29.01	29.40
2015	4.30	5.45	3.84
2014	12.13	12.07	11.22
2013	21.39	25.00	21.15
2012	11.81	11.42	11.67
2011	-6.57	-4.31	-6.17
2010	17.20	15.87	16.77

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex UK	2.14	2.74	26.32	15.72	8.27	11.99	12.37	9.53	
MSCI World	2.29	2.45	26.75	15.95	9.20	12.71	12.80	9.65	
MSCI ACWI	2.03	2.58	25.91	15.46	8.30	11.75	12.04	9.47	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	21.94	18.08	3.24
1.78	22.35	18.76	3.45
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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 ACWI ex UK	2.40	11.02	12.64	11.60	0.48	0.80	0.96	0.37	51.51	2000-08-31–2003-03-12
MSCI World	2.31	11.28	13.04	11.74	0.55	0.83	0.98	0.38	51.44	2000-08-31–2003-03-12
MSCI ACWI	2.48	10.81	12.53	11.48	0.49	0.79	0.94	0.37	50.97	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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the US. 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.

INDEX CHARACTERISTICS

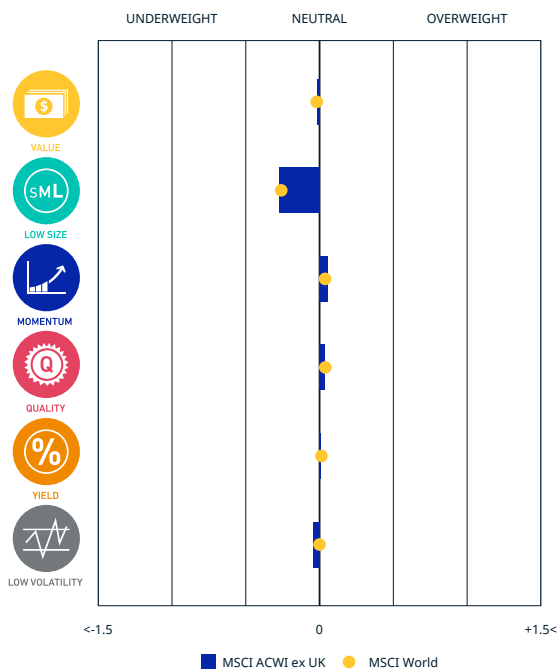
MSCI ACWI ex UK	
Number of Constituents	2,610
Mkt Cap (GBP Millions)	
Index	57,558,629.51
Largest	2,559,729.59
Smallest	116.37
Average	22,053.11
Median	5,443.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
APPLE	US	2,559.73	4.45	Info Tech
NVIDIA	US	2,540.27	4.41	Info Tech
MICROSOFT CORP	US	2,231.64	3.88	Info Tech
AMAZON.COM	US	1,357.92	2.36	Cons Discr
META PLATFORMS A	US	967.46	1.68	Comm Srvc
ALPHABET A	US	781.78	1.36	Comm Srvc
ALPHABET C	US	679.03	1.18	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	616.04	1.07	Info Tech
BROADCOM	US	583.94	1.01	Info Tech
TESLA	US	557.80	0.97	Cons Discr
Total		12,875.63	22.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



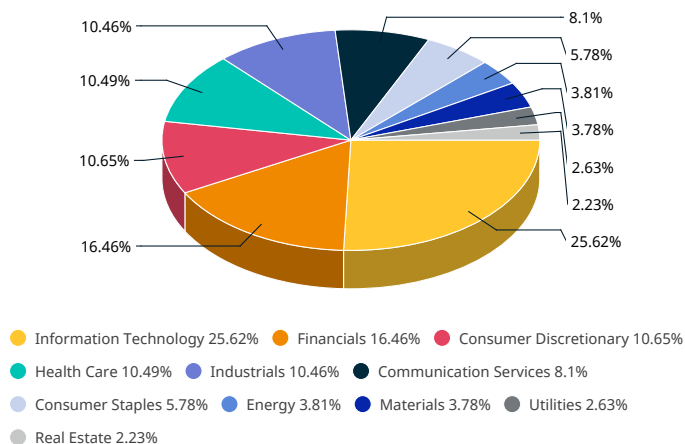
MSCI FaCS

- 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

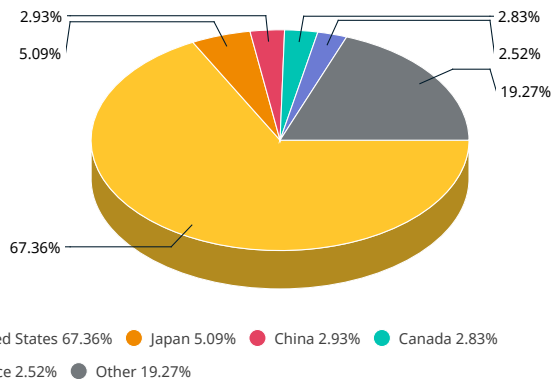
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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