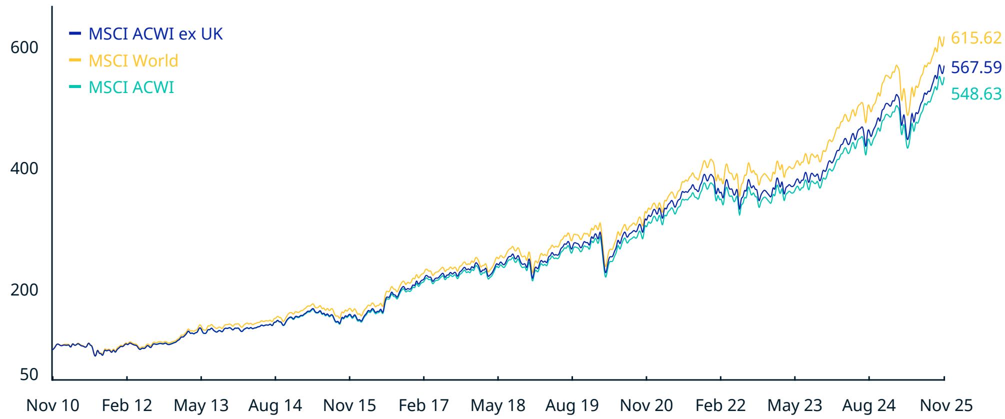
MSCI ACWI ex UK Index (GBP)

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 2,445 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK	MSCI World	MSCI ACWI
2024	20.50	21.33	20.13
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI ex UK	-0.87	8.16	13.65	14.64	15.11	12.61	13.67	9.76
MSCI World	-0.53	7.75	12.70	13.98	15.47	13.59	13.89	9.87
MSCI ACWI	-0.82	8.10	13.89	14.90	15.02	12.66	13.40	9.70

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex UK	1.61	23.45	19.52	3.68
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 31, 1987	(%)	Period YYYY-MM-DD
MSCI ACWI ex UK	2.56	10.48	10.95	11.72	0.97	0.88	1.01	0.39	51.51	2000-08-31—2003-03-12
MSCI World	2.37	10.56	11.24	11.88	0.99	0.93	1.02	0.40	51.44	2000-08-31—2003-03-12
MSCI ACWI	2.56	10.27	10.75	11.58	0.97	0.89	1.00	0.39	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

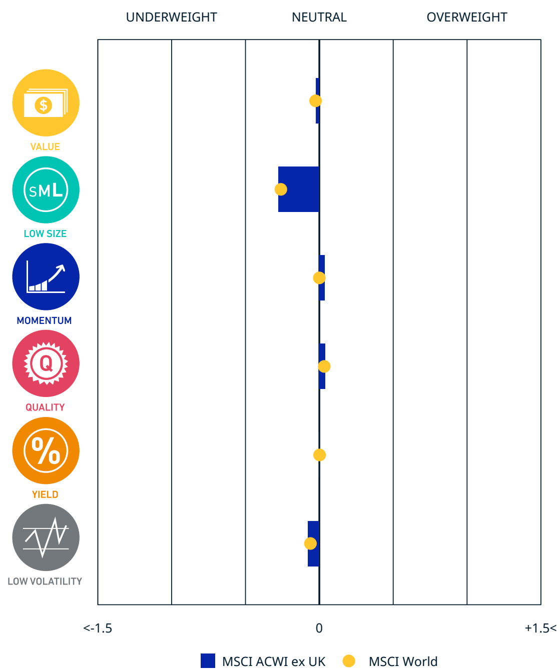
	MSCI ACWI ex UK
Number of Constituents	2,445
	Mkt Cap (GBP Millions)
Index	67,408,023.04
Largest	3,246,113.21
Smallest	120.56
Average	27,569.74
Median	6,742.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,246.11	4.82	Info Tech
APPLE	US	3,123.20	4.63	Info Tech
MICROSOFT CORP	US	2,622.14	3.89	Info Tech
AMAZON.COM	US	1,689.47	2.51	Cons Discr
ALPHABET A	US	1,405.65	2.09	Comm Srvcs
BROADCOM	US	1,364.36	2.02	Info Tech
ALPHABET C	US	1,180.70	1.75	Comm Srvcs
META PLATFORMS A	US	1,061.08	1.57	Comm Srvcs
TESLA	US	917.60	1.36	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	853.09	1.27	Info Tech
Total		17,463.40	25.91	

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

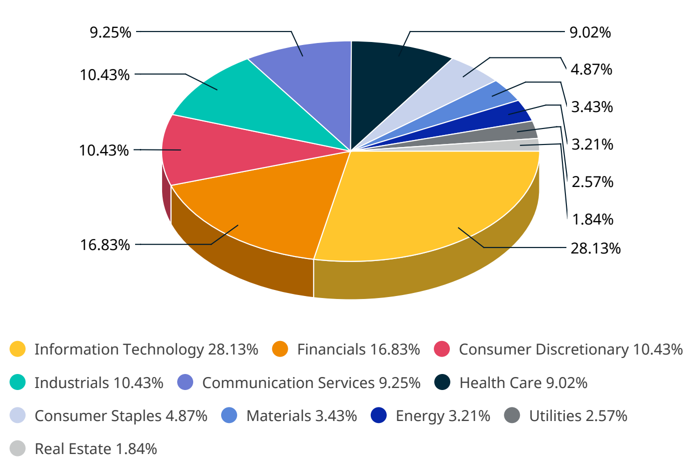
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

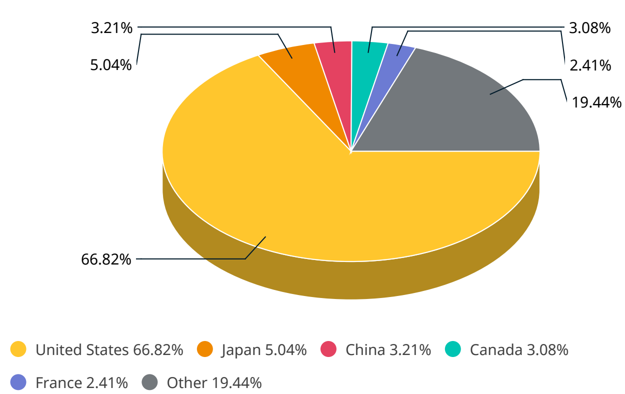
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.