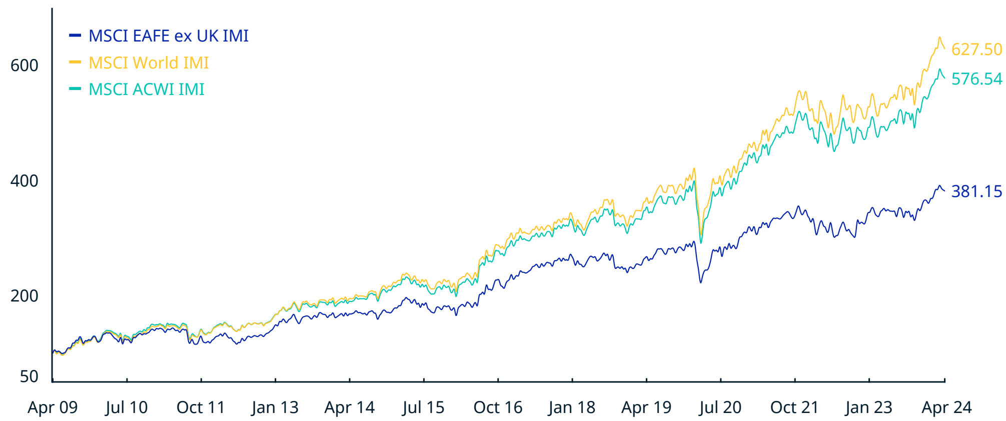
MSCI EAFE ex UK IMI (GBP)

The **MSCI EAFE ex UK Investable Market Index (IMI)** is an equity index which captures large, mid and small cap representation across Developed Market countries* around the world, excluding the UK, the US and Canada. With 2,604 constituents, the index is comprehensive, covering approximately 99% 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex UK IMI	MSCI World IMI	MSCI ACWI IMI
2023	12.07	16.53	15.29
2022	-5.49	-7.46	-7.67
2021	11.56	22.68	19.81
2020	9.01	12.89	13.21
2019	18.29	23.25	22.13
2018	-8.41	-3.27	-3.99
2017	16.36	12.43	13.80
2016	22.13	29.81	29.97
2015	8.53	5.51	4.02
2014	1.69	11.60	10.86
2013	22.09	25.71	21.87
2012	13.23	11.62	11.90
2011	-13.85	-4.83	-6.74
2010	12.93	17.69	18.48

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE ex UK IMI	-2.33	3.68	10.06	4.39	5.51	7.57	8.60	5.90
MSCI World IMI	-2.97	5.31	18.49	6.26	8.83	11.38	12.47	8.78
MSCI ACWI IMI	-2.50	5.73	17.81	6.10	7.66	10.51	11.83	8.42

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE ex UK IMI	2.87	16.30	14.39	1.80
MSCI World IMI	1.91	21.37	17.72	2.99
MSCI ACWI IMI	2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI EAFE ex UK IMI	3.00	11.04	12.94	11.65	0.32	0.50	0.68	0.25	54.69	2000-03-02—2003-03-12
MSCI World IMI	2.21	11.89	13.75	11.94	0.57	0.73	0.96	0.44	51.38	2000-09-04—2003-03-12
MSCI ACWI IMI	2.51	11.39	13.30	11.71	0.49	0.70	0.93	0.42	50.82	2000-09-04—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

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

The MSCI EAFE ex UK IMI was launched on Jun 05, 2007. 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

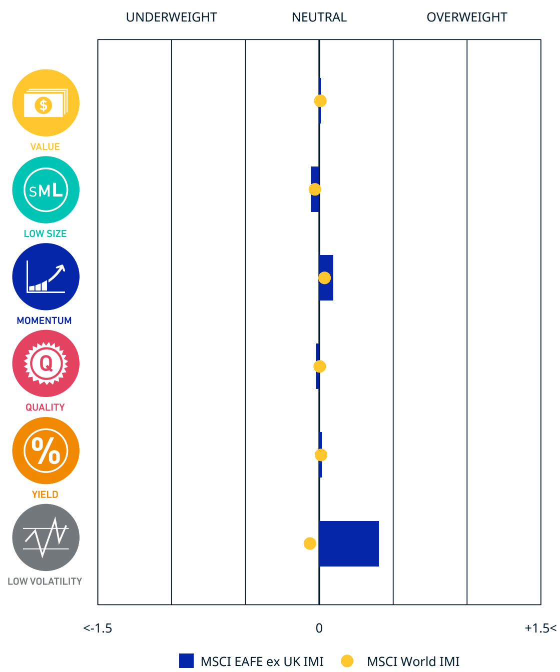
	MSCI EAFE ex UK IMI
Number of Constituents	2,604
	Mkt Cap (GBP Millions)
Index	12,874,159.70
Largest	337,240.32
Smallest	1.40
Average	4,943.99
Median	973.59

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	337.24	2.62	Health Care
ASML HLDG	NL	286.66	2.23	Info Tech
NESTLE	CH	214.36	1.67	Cons Staples
TOYOTA MOTOR CORP	JP	195.79	1.52	Cons Discr
LVMH MOET HENNESSY	FR	182.60	1.42	Cons Discr
NOVARTIS	CH	158.94	1.23	Health Care
SAP	DE	151.32	1.18	Info Tech
ROCHE HOLDING GENUSS	CH	134.96	1.05	Health Care
TOTALENERGIES	FR	127.16	0.99	Energy
SIEMENS	DE	114.16	0.89	Industrials
Total		1,903.19	14.78	

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

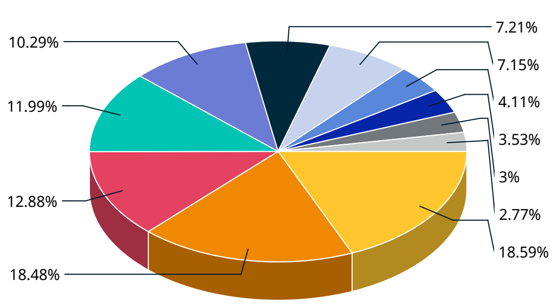
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

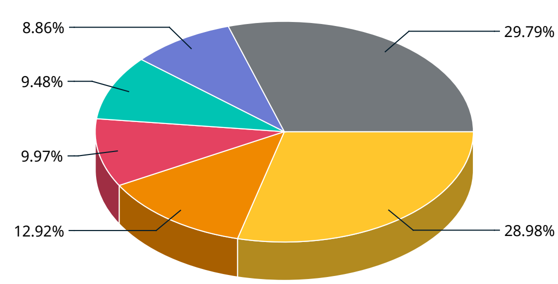
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 18.59% Financials 18.48% Consumer Discretionary 12.88% Health Care 11.99% Information Technology 10.29% Materials 7.21% Consumer Staples 7.15% Communication Services 4.11% Real Estate 3.53% Utilities 3% Energy 2.77%

COUNTRY WEIGHTS



Japan 28.98% France 12.92% Switzerland 9.97% Germany 9.48% Australia 8.86% Other 29.79%

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.