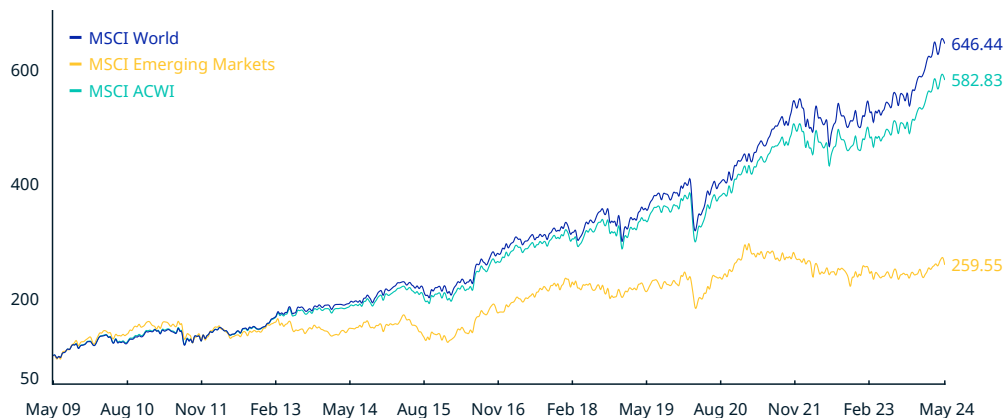


MSCI World Index (GBP)

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,464 constituents, the index covers approximately 85% 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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2023	17.40	4.05	15.88
2022	-7.37	-9.62	-7.62
2021	23.48	-1.32	20.14
2020	12.90	15.02	13.22
2019	23.44	14.29	22.38
2018	-2.50	-8.91	-3.27
2017	12.42	25.83	13.84
2016	29.01	33.12	29.40
2015	5.45	-9.65	3.84
2014	12.07	4.29	11.22
2013	25.00	-4.08	21.15
2012	11.42	13.42	11.67
2011	-4.31	-17.57	-6.17
2010	15.87	22.94	16.77

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI World	2.80	3.32	22.18	9.90	11.19	13.08	12.77	9.61	
MSCI Emerging Markets	-1.07	2.94	9.85	3.66	-2.33	3.73	5.93	10.67	
MSCI ACWI	2.40	3.28	20.84	9.25	9.57	11.99	12.00	9.41	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	21.70	18.33	3.32
2.75	15.54	12.02	1.70
1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 World	2.29	11.74	13.36	11.77	0.74	0.86	0.99	0.38	51.44	2000-08-31–2003-03-12
MSCI Emerging Markets	6.15	13.85	14.41	14.37	-0.30	0.21	0.40	0.36	57.99	1994-08-31–1998-08-31
MSCI ACWI	2.57	11.25	12.87	11.51	0.64	0.81	0.95	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, the UK and the US.

The MSCI World 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

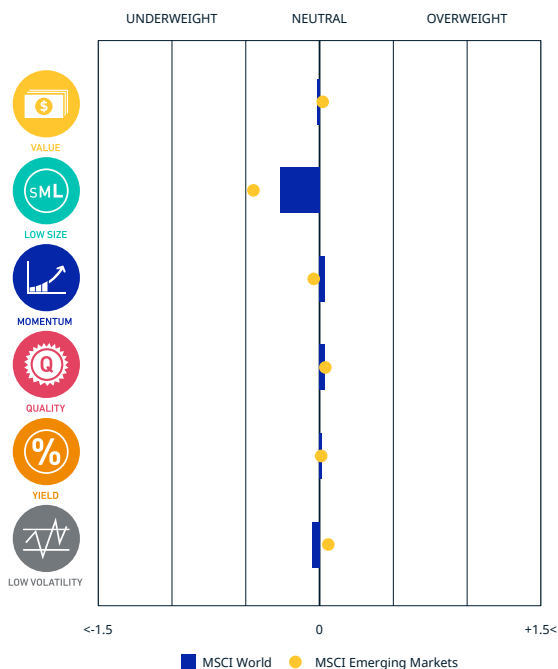
MSCI World	
Number of Constituents	1,464
Mkt Cap (GBP Millions)	
Index	51,137,327.18
Largest	2,302,142.09
Smallest	1,261.56
Average	34,929.87
Median	12,381.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,302.14	4.50	Info Tech
APPLE	2,217.97	4.34	Info Tech
NVIDIA	2,126.87	4.16	Info Tech
AMAZON.COM	1,288.88	2.52	Cons Discr
META PLATFORMS A	813.84	1.59	Comm Srvc
ALPHABET A	801.80	1.57	Comm Srvc
ALPHABET C	704.00	1.38	Comm Srvc
LILLY (ELI) & COMPANY	519.90	1.02	Health Care
BROADCOM	464.07	0.91	Info Tech
JPMORGAN CHASE & CO	460.10	0.90	Financials
Total	11,699.58	22.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



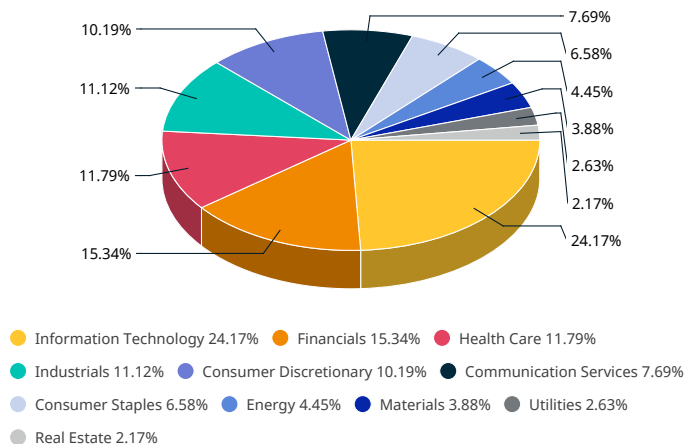
MSCI FaCS

- 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

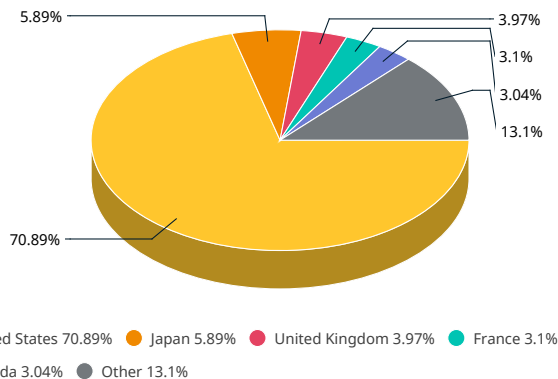
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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