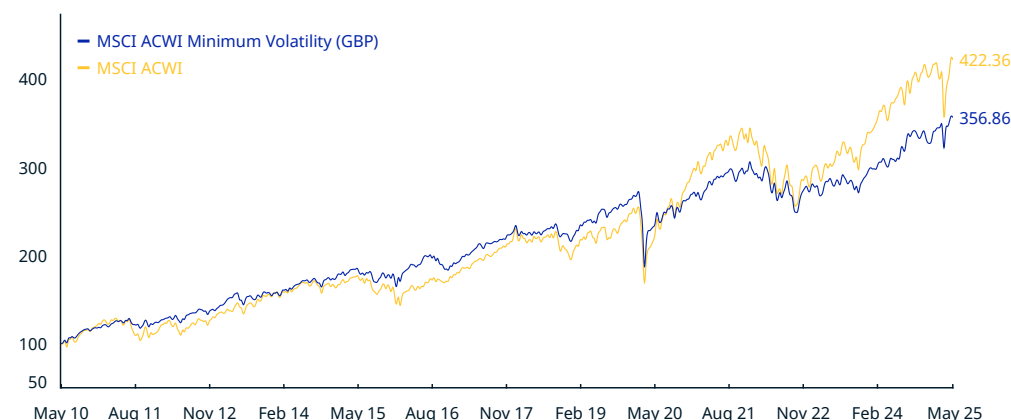


MSCI ACWI Minimum Volatility (GBP) Index (USD)

The **MSCI ACWI Minimum Volatility (GBP) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in GBP for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Minimum Volatility (GBP)	MSCI ACWI
2024	10.34	17.49
2023	8.88	22.20
2022	-10.77	-18.36
2021	13.83	18.54
2020	1.33	16.25
2019	22.39	26.60
2018	-4.01	-9.41
2017	19.65	23.97
2016	6.52	7.86
2015	2.32	-2.36
2014	8.85	4.16
2013	15.61	22.80
2012	10.61	16.13
2011	4.50	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Minimum Volatility (GBP)	1.72	3.13	16.08	8.89	8.19	8.38	6.94	7.55	
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	7.09	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.37	18.86	16.81	2.69
1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Minimum Volatility (GBP)	0.64	7.29	20.59	11.34	11.33	11.41	0.36	0.53	0.47	0.55	45.02	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.40	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR 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. 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.

The MSCI ACWI Minimum Volatility (GBP) Index was launched on Feb 11, 2013. 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

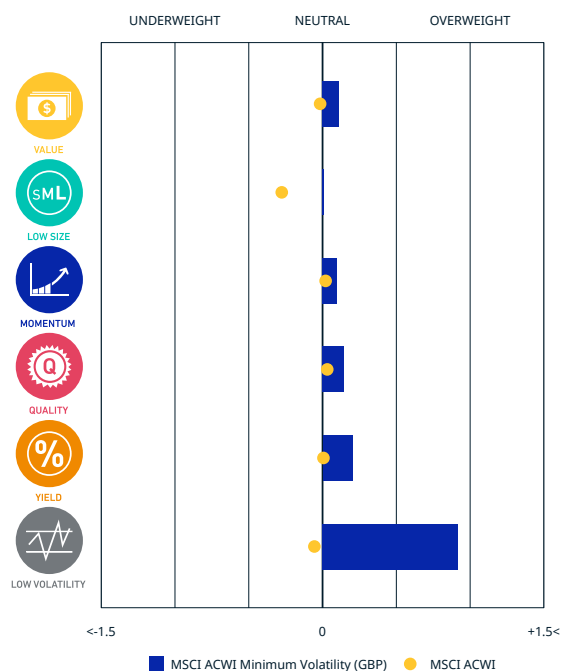
	MSCI ACWI Minimum Volatility (GBP)	MSCI ACWI
Number of Constituents	460	2,559
	Weight (%)	
Largest	1.45	4.10
Smallest	0.03	0.00
Average	0.22	0.04
Median	0.13	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
T-MOBILE US	US	1.45	0.16	Comm Svcs
MOTOROLA SOLUTIONS	US	1.15	0.09	Info Tech
WALMART	US	1.12	0.54	Cons Staples
REPUBLIC SERVICES	US	1.08	0.07	Industrials
CISCO SYSTEMS	US	1.04	0.31	Info Tech
DUKE ENERGY CORP	US	1.03	0.11	Utilities
JOHNSON & JOHNSON	US	1.01	0.46	Health Care
SOFTBANK CORP	JP	1.01	0.05	Comm Svcs
CENCORA	US	0.96	0.06	Health Care
ROPER TECHNOLOGIES	US	0.91	0.08	Info Tech
Total		10.75	1.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



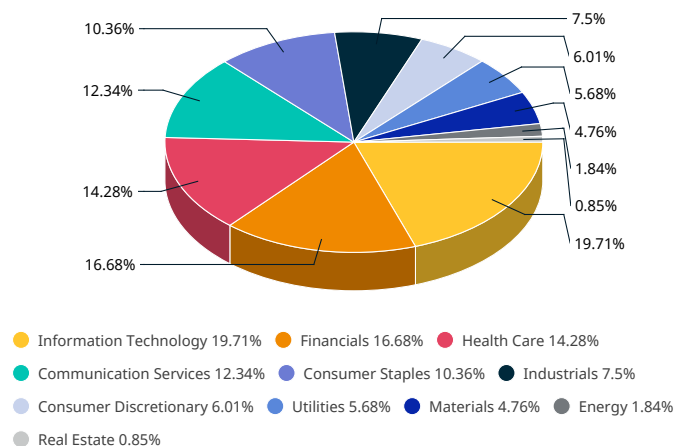
MSCI FaCS

- 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

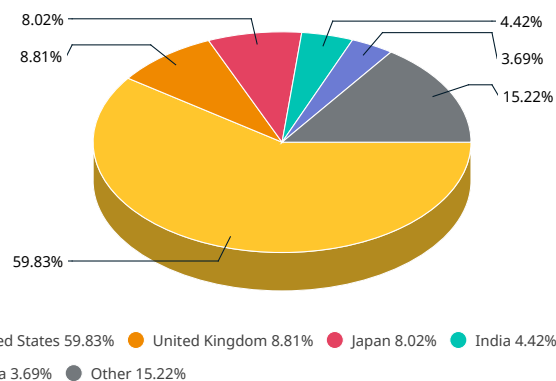
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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