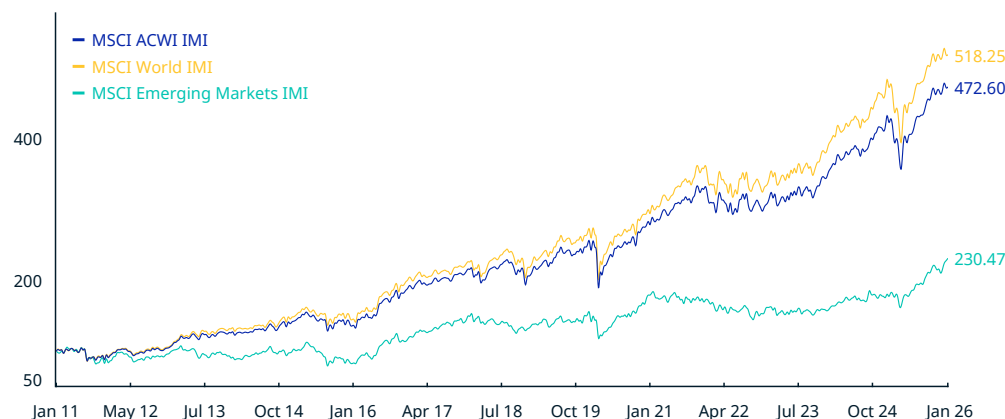


MSCI ACWI IMI Index (GBP)

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,206 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI	MSCI World IMI	MSCI Emerging Markets IMI
2025	13.65	12.65	22.33
2024	18.45	19.62	9.01
2023	14.73	15.95	5.37
2022	-8.12	-7.92	-9.73
2021	19.31	22.16	0.64
2020	12.66	12.32	14.74
2019	21.47	22.56	13.10
2018	-4.49	-3.78	-9.76
2017	13.22	11.84	24.98
2016	29.25	29.06	31.09
2015	3.48	4.95	-8.87
2014	10.30	11.02	4.32
2013	21.26	25.05	-4.01
2012	11.27	10.96	13.47

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI	1.23	0.02	10.53	1.23	14.23	11.52	12.90	8.37	1.67	23.61	18.76	3.34
MSCI World IMI	0.56	-0.54	8.56	0.56	14.42	12.30	13.24	8.67	1.61	24.42	19.72	3.59
MSCI Emerging Markets IMI	6.49	4.42	27.81	6.49	12.47	5.85	10.40	5.84	2.15	18.97	13.73	2.21

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI IMI	2.00	9.58	10.80	11.73	0.96	0.78	0.95	0.41	51.23	2000-09-04–2003-03-12
MSCI World IMI	1.81	9.92	11.29	12.03	0.95	0.82	0.95	0.43	51.80	2000-09-04–2003-03-12
MSCI Emerging Markets IMI	4.06	11.47	12.49	13.85	0.68	0.27	0.66	0.23	61.88	1994-09-14–1998-09-11

¹ Last 12 months

² Based on monthly net 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. 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 IMI Index 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

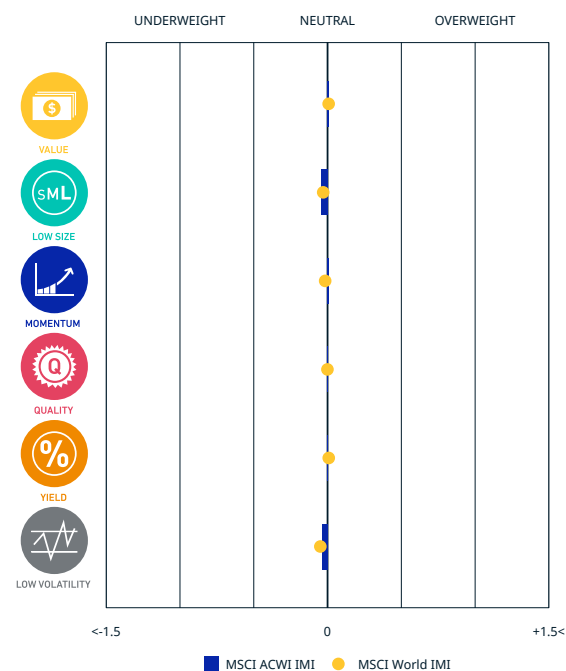
	MSCI ACWI IMI
Number of Constituents	8,206
	Mkt Cap (GBP Millions)
Index	78,370,733.90
Largest	3,384,557.48
Smallest	86.29
Average	9,550.42
Median	1,244.59

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,384.56	4.32	Info Tech
APPLE	US	2,806.18	3.58	Info Tech
MICROSOFT CORP	US	2,214.24	2.83	Info Tech
AMAZON.COM	US	1,673.82	2.14	Cons Discr
ALPHABET A	US	1,432.79	1.83	Comm Svcs
ALPHABET C	US	1,205.61	1.54	Comm Svcs
META PLATFORMS A	US	1,132.94	1.45	Comm Svcs
BROADCOM	US	1,083.11	1.38	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1,012.60	1.29	Info Tech
TESLA	US	886.50	1.13	Cons Discr
Total		16,832.35	21.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



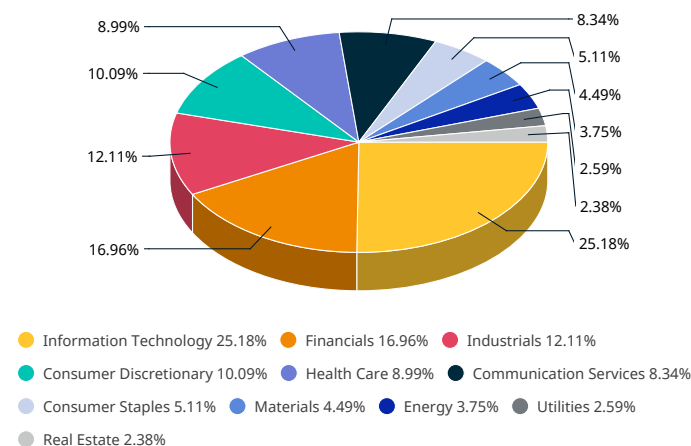
MSCI FaCS

- 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

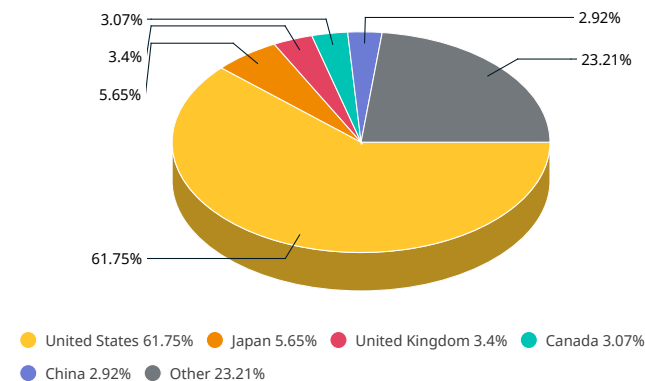
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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