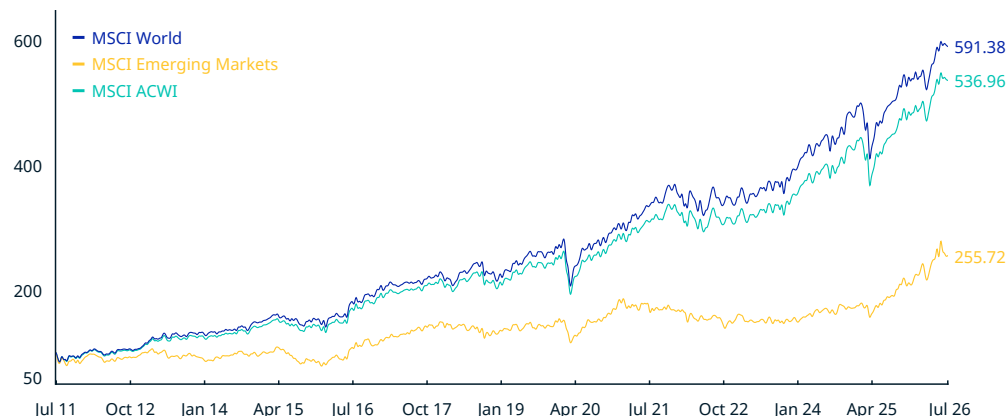


MSCI World Index (GBP)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,282 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 – NET RETURNS (GBP) (JUL 2011 – JUL 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2025	12.75	24.37	13.91
2024	20.79	9.43	19.59
2023	16.81	3.63	15.31
2022	-7.83	-10.02	-8.08
2021	22.94	-1.64	19.63
2020	12.32	14.65	12.67
2019	22.74	13.85	21.71
2018	-3.04	-9.26	-3.78
2017	11.80	25.40	13.24
2016	28.24	32.63	28.66
2015	4.87	-9.99	3.29
2014	11.46	3.90	10.64
2013	24.32	-4.41	20.52
2012	10.74	13.03	11.03

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI World	-0.87	5.35	18.41	10.20	16.38	11.92	12.58	7.89	1.53	24.25	18.76	4.13
MSCI Emerging Markets	-4.41	5.84	34.17	19.98	17.55	8.73	9.05	9.50	2.03	17.72	10.35	2.45
MSCI ACWI	-1.30	5.41	20.08	11.28	16.55	11.57	12.17	7.83	1.59	23.24	17.13	3.82

FUNDAMENTALS (JUL 31, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World	2.95	10.95	11.61	11.92	1.03	0.74	0.90	0.45	46.66	2001-01-31–2003-03-12
MSCI Emerging Markets	5.58	16.31	15.59	14.62	0.80	0.39	0.54	0.45	53.71	2007-10-29–2008-10-27
MSCI ACWI	3.21	11.06	11.44	11.68	1.03	0.72	0.88	0.44	46.12	2001-01-31–2003-03-12

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.

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

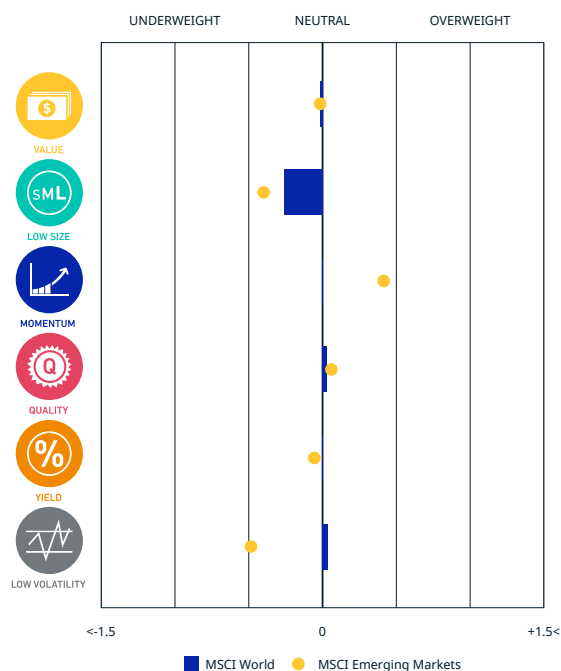
MSCI World	
Number of Constituents	1,282
Mkt Cap (GBP Millions)	
Index	66,525,329.29
Largest	3,443,666.17
Smallest	2,046.25
Average	51,891.83
Median	18,069.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	3,443.67	5.18	Info Tech
APPLE	3,369.98	5.07	Info Tech
MICROSOFT CORP	2,436.04	3.66	Info Tech
AMAZON.COM	1,953.24	2.94	Cons Discr
ALPHABET A	1,540.69	2.32	Comm Srvcs
BROADCOM	1,301.10	1.96	Info Tech
ALPHABET C	1,225.00	1.84	Comm Srvcs
META PLATFORMS A	908.46	1.37	Comm Srvcs
JPMORGAN CHASE & CO	701.15	1.05	Financials
MICRON TECHNOLOGY	689.70	1.04	Info Tech
Total	17,569.03	26.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



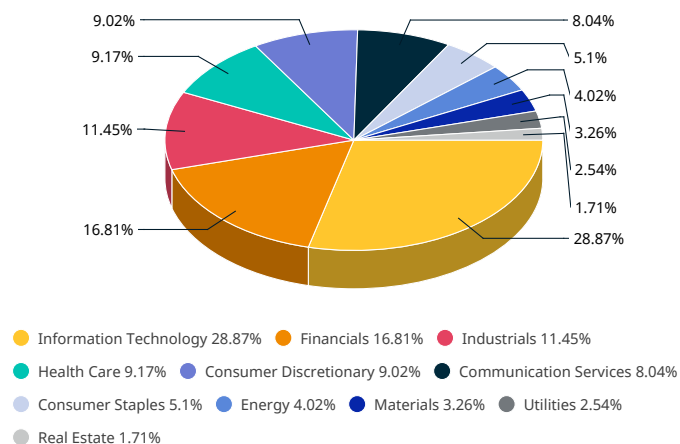
MSCI FaCS

- 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

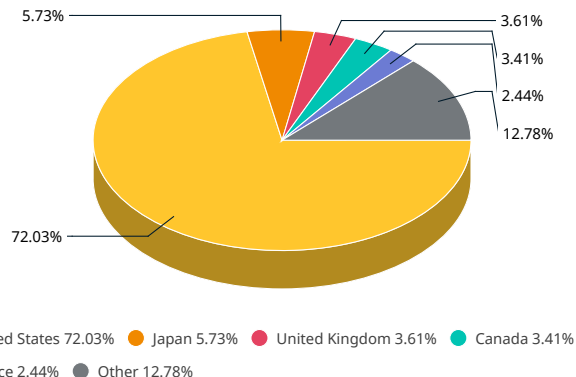
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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