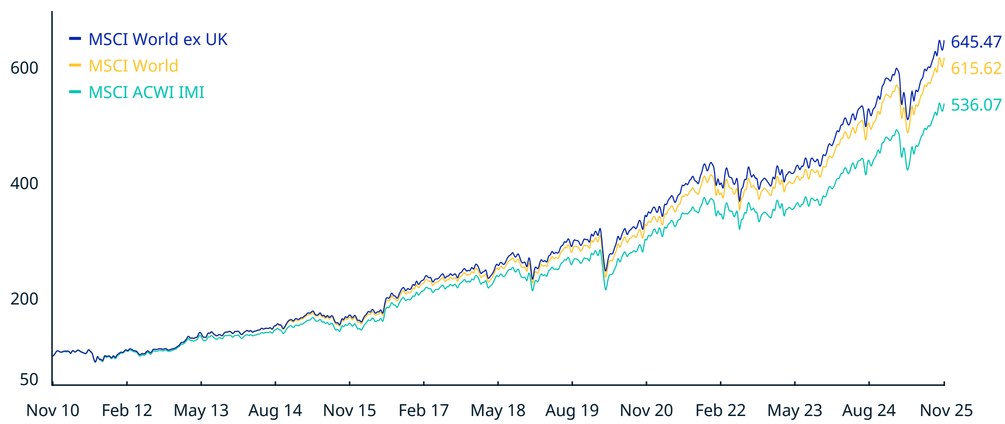
MSCI World ex UK Index (GBP)

The **MSCI World ex UK Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the UK). With 1,249 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex UK	MSCI World	MSCI ACWI IMI
2024	21.80	21.33	18.98
2023	17.84	17.40	15.29
2022	-7.96	-7.37	-7.67
2021	23.64	23.48	19.81
2020	14.41	12.90	13.21
2019	23.88	23.44	22.13
2018	-2.06	-2.50	-3.99
2017	12.46	12.42	13.80
2016	29.78	29.01	29.97
2015	6.11	5.45	4.02
2014	13.18	12.07	10.86
2013	25.70	25.00	21.87
2012	11.55	11.42	11.90
2011	-4.58	-4.31	-6.74

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex UK	-0.57	7.80	12.39	13.66	15.59	13.57	14.23	9.36
MSCI World	-0.53	7.75	12.70	13.98	15.47	13.59	13.89	9.26
MSCI ACWI IMI	-0.69	7.86	13.28	14.66	14.42	12.28	13.10	8.84

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex UK	1.52	24.75	20.68	4.04
MSCI World	1.58	24.23	20.25	3.93
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		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 World ex UK	2.36	10.80	11.49	12.05	0.98	0.91	1.03	na	52.06	2000-08-31—2003-03-12
MSCI World	2.37	10.56	11.24	11.88	0.99	0.93	1.02	na	51.44	2000-08-31—2003-03-12
MSCI ACWI IMI	2.00	10.38	10.82	11.78	0.91	0.86	0.96	0.44	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

* 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 and the US.

The MSCI World ex UK 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

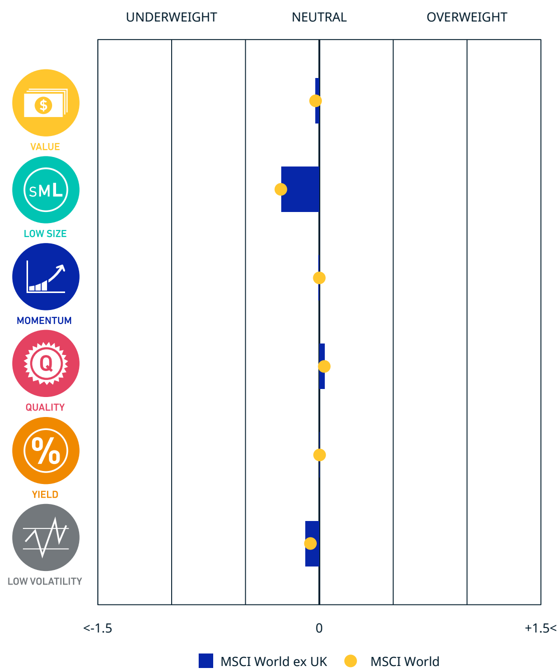
	MSCI World ex UK
Number of Constituents	1,249
	Mkt Cap (GBP Millions)
Index	59,895,901.75
Largest	3,246,113.21
Smallest	1,329.59
Average	47,955.09
Median	16,508.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	3,246.11	5.42	Info Tech
APPLE	3,123.20	5.21	Info Tech
MICROSOFT CORP	2,622.14	4.38	Info Tech
AMAZON.COM	1,689.47	2.82	Cons Discr
ALPHABET A	1,405.65	2.35	Comm Srvcs
BROADCOM	1,364.36	2.28	Info Tech
ALPHABET C	1,180.70	1.97	Comm Srvcs
META PLATFORMS A	1,061.08	1.77	Comm Srvcs
TESLA	917.60	1.53	Cons Discr
LILLY (ELI) & COMPANY	652.98	1.09	Health Care
Total	17,263.30	28.82	

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

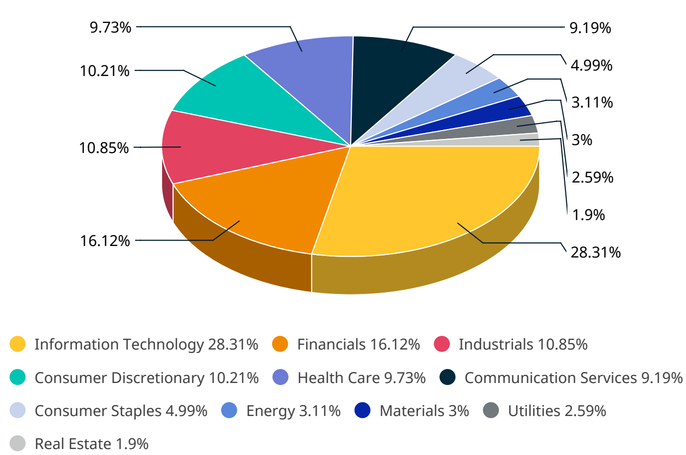
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

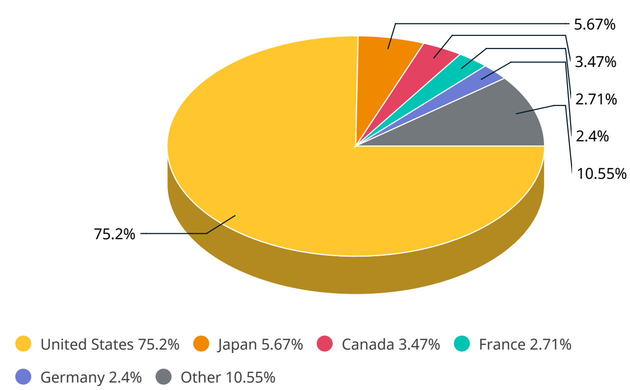
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.