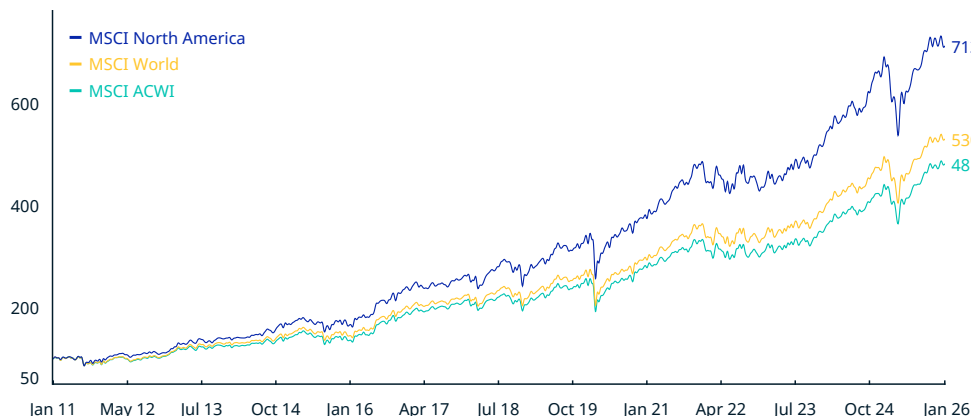


MSCI North America Index (GBP)

The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

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 North America	MSCI World	MSCI ACWI
2025	9.93	12.75	13.91
2024	26.24	20.79	19.59
2023	18.86	16.81	15.31
2022	-9.39	-7.83	-8.08
2021	27.60	22.94	19.63
2020	16.24	12.32	12.67
2019	25.65	22.74	21.71
2018	0.13	-3.04	-3.78
2017	10.43	11.80	13.24
2016	33.09	28.24	28.66
2015	4.84	4.87	3.29
2014	18.86	11.46	10.64
2013	27.16	24.32	20.52
2012	9.72	10.74	11.03

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI North America	-0.75	-2.77	5.09	-0.75	16.25	13.94	15.24	8.56
MSCI World	0.21	-1.04	8.28	0.21	15.07	12.88	13.49	7.64
MSCI ACWI	0.92	-0.40	10.35	0.92	14.83	11.96	13.12	7.57

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.21	27.54	21.95	5.30
1.57	24.26	20.02	3.95
1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 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 North America	2.17	11.37	12.82	13.06	0.98	0.85	1.02	na	52.65	2000-08-31–2002-10-09
MSCI World	2.37	9.76	11.22	11.84	1.02	0.87	0.98	na	51.91	2000-08-31–2003-03-12
MSCI ACWI	2.56	9.47	10.73	11.54	1.03	0.83	0.98	0.43	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

The MSCI North America 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

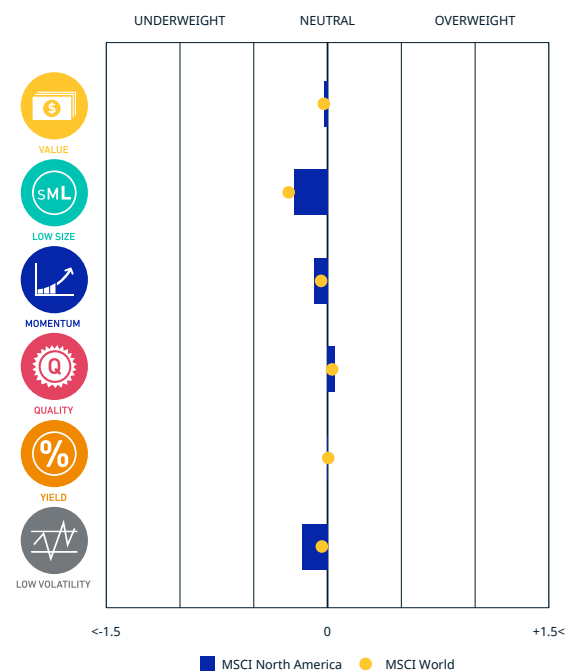
MSCI North America	
Number of Constituents	627
Mkt Cap (GBP Millions)	
Index	46,051,918.65
Largest	3,384,557.48
Smallest	1,413.17
Average	73,448.04
Median	24,430.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	3,384.56	7.35	Info Tech
APPLE	2,806.18	6.09	Info Tech
MICROSOFT CORP	2,214.24	4.81	Info Tech
AMAZON.COM	1,673.82	3.63	Cons Discr
ALPHABET A	1,432.79	3.11	Comm Srvcs
ALPHABET C	1,205.61	2.62	Comm Srvcs
META PLATFORMS A	1,132.94	2.46	Comm Srvcs
BROADCOM	1,083.11	2.35	Info Tech
TESLA	886.50	1.93	Cons Discr
JPMORGAN CHASE & CO	612.95	1.33	Financials
Total	16,432.70	35.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



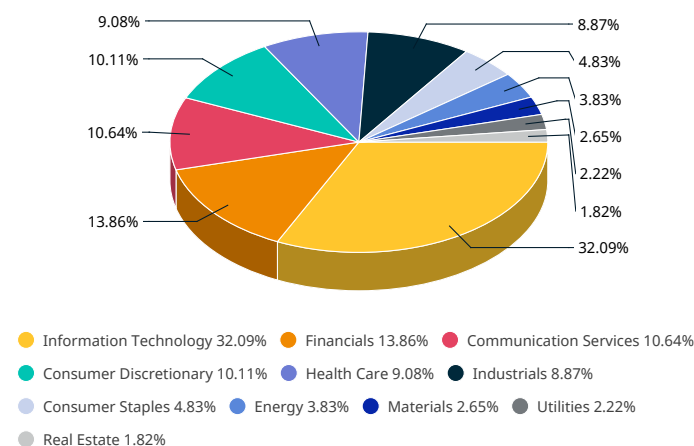
MSCI FaCS

- 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

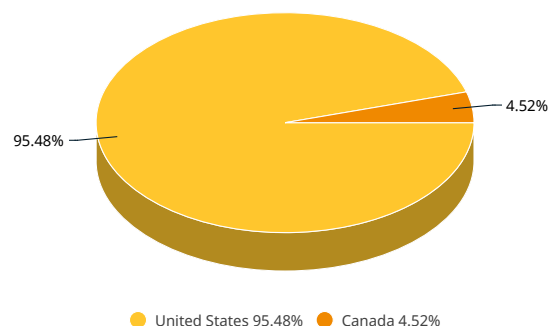
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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