

MSCI ACWI EX UK INDEX (GBP)

The MSCI ACWI ex UK Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the UK) and 24 Emerging Markets (EM) countries*. With 2,690 constituents, the index covers approximately 85% of the global equity opportunity set outside the UK.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK	MSCI World	MSCI ACWI
2017	13.97	12.42	13.84
2016	30.12	29.01	29.40
2015	4.30	5.45	3.84
2014	12.13	12.07	11.22
2013	21.39	25.00	21.15
2012	11.81	11.42	11.67
2011	-6.57	-4.31	-6.17
2010	17.20	15.87	16.77
2009	19.90	16.45	20.56
2008	-18.56	-17.39	-19.48
2007	10.71	7.72	10.30
2006	5.71	5.83	6.60
2005	25.05	23.04	24.55
2004	7.53	7.46	7.93

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex UK	0.07	6.06	14.00	8.59	20.41	14.62	12.51	9.29	
MSCI World	0.27	6.40	15.07	9.85	20.03	14.76	12.64	9.32	
MSCI ACWI	0.14	5.70	13.53	8.16	19.85	14.08	12.23	9.26	

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	18.66	15.04	2.41
2.35	19.35	15.55	2.49
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex UK	2.71	8.80	9.14	13.25	2.12	1.50	0.91	0.31	51.51	2000-08-31—2003-03-12
MSCI World	2.19	8.37	8.83	12.80	2.19	1.56	0.94	0.32	51.44	2000-08-31—2003-03-12
MSCI ACWI	2.61	8.66	9.03	13.07	2.10	1.46	0.90	0.31	50.97	2000-08-31—2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

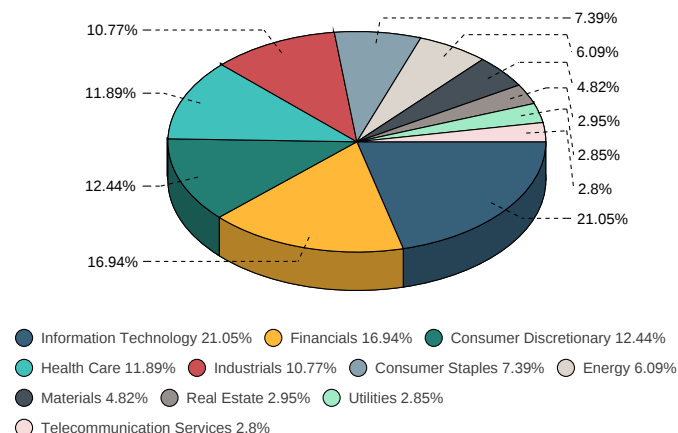
INDEX CHARACTERISTICS

MSCI ACWI ex UK	
Number of Constituents	2,690
Mkt Cap (GBP Millions)	
Index	33,985,690.95
Largest	850,844.10
Smallest	22.69
Average	12,634.09
Median	4,322.70

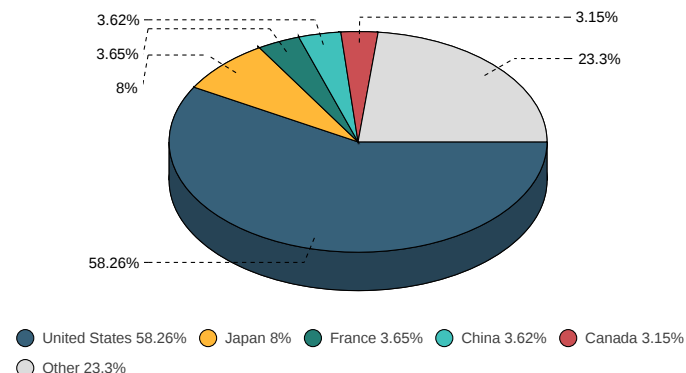
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
APPLE	850.84	2.50	Info Tech
MICROSOFT CORP	640.15	1.88	Info Tech
AMAZON.COM	633.51	1.86	Cons Discr
FACEBOOK A	302.50	0.89	Info Tech
JPMORGAN CHASE & CO	294.62	0.87	Financials
ALPHABET C	287.43	0.85	Info Tech
JOHNSON & JOHNSON	284.19	0.84	Health Care
ALPHABET A	276.45	0.81	Info Tech
EXXON MOBIL CORP	276.03	0.81	Energy
BANK OF AMERICA CORP	217.61	0.64	Financials
Total	4,063.32	11.96	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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