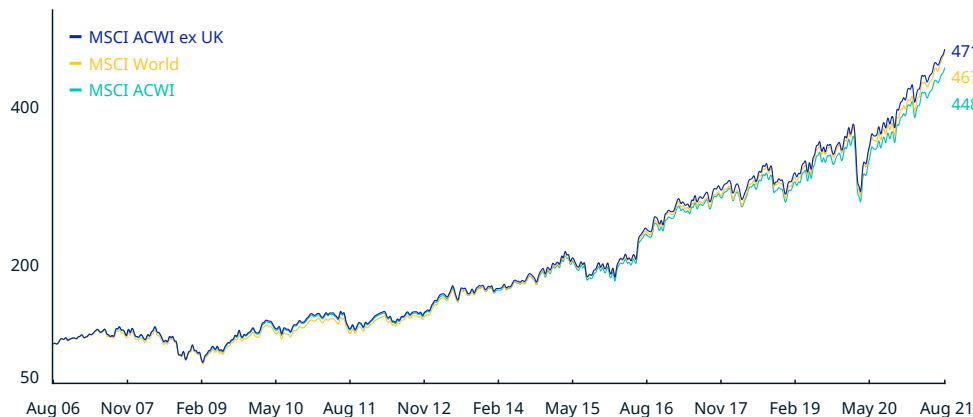


MSCI ACWI ex UK Index (GBP)

The MSCI ACWI ex UK Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the UK) and 27 Emerging Markets (EM) countries*. With 2,878 constituents, the index covers approximately 85% of the global equity opportunity set outside the UK.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK	MSCI World	MSCI ACWI
2020	14.54	12.90	13.22
2019	22.71	23.44	22.38
2018	-2.94	-2.50	-3.27
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

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex UK	3.65	8.32	25.75	15.52	13.25	14.21	14.19	9.65	
MSCI World	3.57	9.46	26.80	17.49	13.37	14.30	14.67	9.69	
MSCI ACWI	3.58	8.11	25.68	15.46	12.74	13.74	13.75	9.58	

FUNDAMENTALS (AUG 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex UK	1.63	22.52	18.83	3.15
MSCI World	1.66	23.87	19.54	3.31
MSCI ACWI	1.71	22.54	18.46	3.07

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex UK	3.26	14.45	12.11	11.31	0.91	1.13	1.19	0.36	51.51	2000-08-31–2003-03-12
MSCI World	2.44	14.85	12.36	11.28	0.89	1.11	1.23	0.37	51.44	2000-08-31–2003-03-12
MSCI ACWI	3.17	14.40	12.06	11.25	0.88	1.10	1.17	0.36	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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

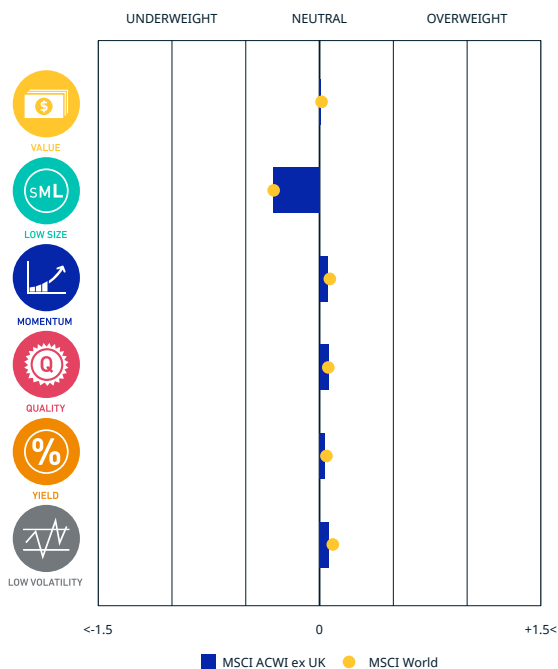
MSCI ACWI ex UK	
Number of Constituents	2,878
Mkt Cap (GBP Millions)	
Index	47,921,783.09
Largest	1,852,088.37
Smallest	57.12
Average	16,651.07
Median	4,679.86

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
US	1,852.09	3.86	Info Tech
US	1,571.66	3.28	Info Tech
US	1,079.46	2.25	Cons Discr
US	663.09	1.38	Comm Svcs
US	632.38	1.32	Comm Svcs
US	623.18	1.30	Comm Svcs
US	410.50	0.86	Cons Discr
US	402.73	0.84	Info Tech
TW	396.56	0.83	Info Tech
US	354.65	0.74	Financials
Total	7,986.30	16.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



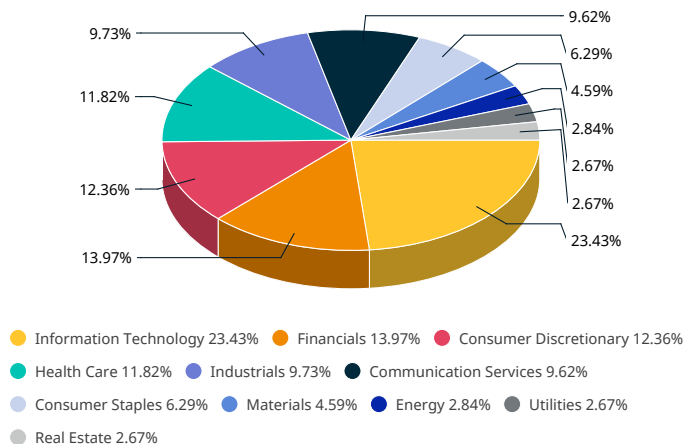
MSCI FaCS

- 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

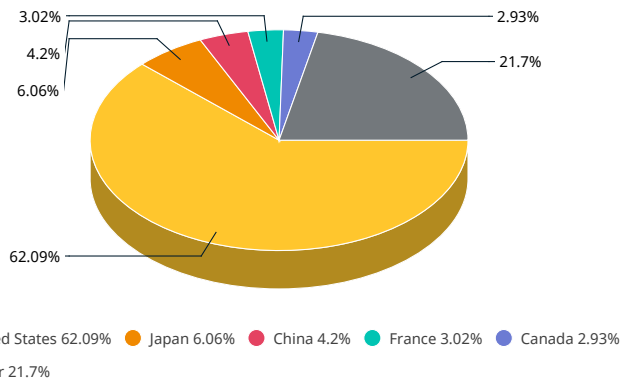
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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