

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 2,660 constituents, the index covers approximately 85% of the global equity opportunity set outside the UK.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK	MSCI World	MSCI ACWI
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
2006	5.71	5.83	6.60
2005	25.05	23.04	24.55

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex UK	4.54	-1.01	0.80	4.54	15.50	12.70	13.17	8.94	
MSCI World	4.38	-2.05	1.60	4.38	14.74	12.44	13.17	8.94	
MSCI ACWI	4.49	-1.04	0.56	4.49	15.09	12.19	12.91	8.91	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	16.61	14.21	2.23
2.59	17.12	14.52	2.30
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	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	2.47	10.50	10.07	12.26	1.39	1.20	1.03	0.29	51.51	2000-08-31—2003-03-12
MSCI World	2.02	10.17	9.86	11.98	1.37	1.20	1.05	0.30	51.44	2000-08-31—2003-03-12
MSCI ACWI	2.40	10.30	9.93	12.13	1.38	1.17	1.02	0.29	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.

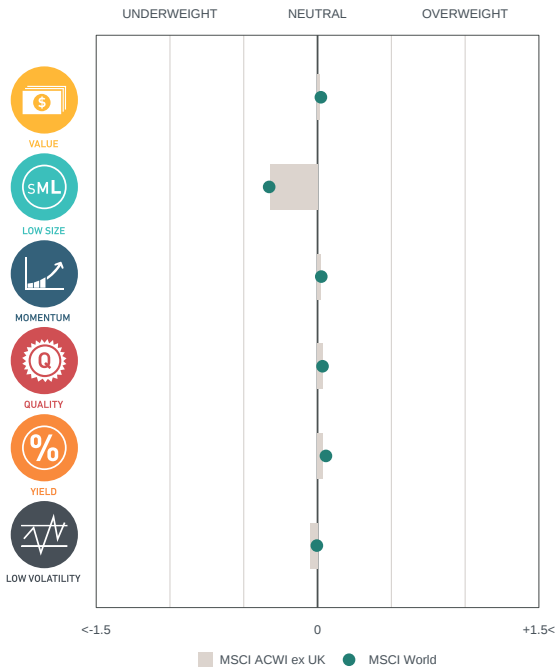
INDEX CHARACTERISTICS

MSCI ACWI ex UK	
Number of Constituents	2,660
Mkt Cap (GBP Millions)	
Index	31,535,866.16
Largest	611,116.26
Smallest	21.99
Average	11,855.59
Median	4,051.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
APPLE	611.12	1.94	Info Tech
MICROSOFT CORP	578.32	1.83	Info Tech
AMAZON.COM	541.68	1.72	Cons Discr
FACEBOOK A	305.60	0.97	Comm Srvcs
JOHNSON & JOHNSON	271.41	0.86	Health Care
ALPHABET C	267.24	0.85	Comm Srvcs
JPMORGAN CHASE & CO	264.44	0.84	Financials
ALPHABET A	255.84	0.81	Comm Srvcs
EXXON MOBIL CORP	235.85	0.75	Energy
BANK OF AMERICA CORP	205.36	0.65	Financials
Total	3,536.86	11.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



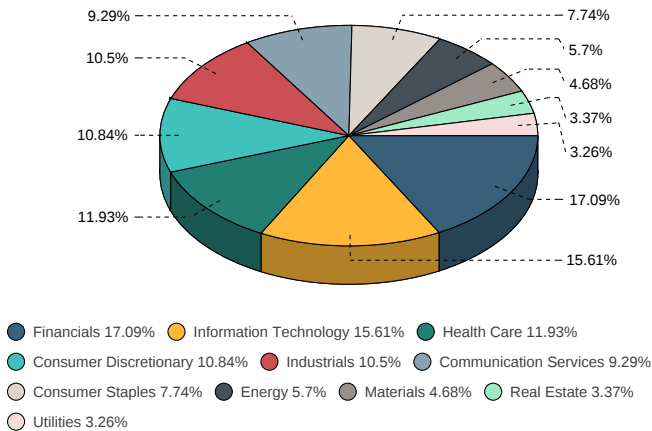
MSCI FaCS

- 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

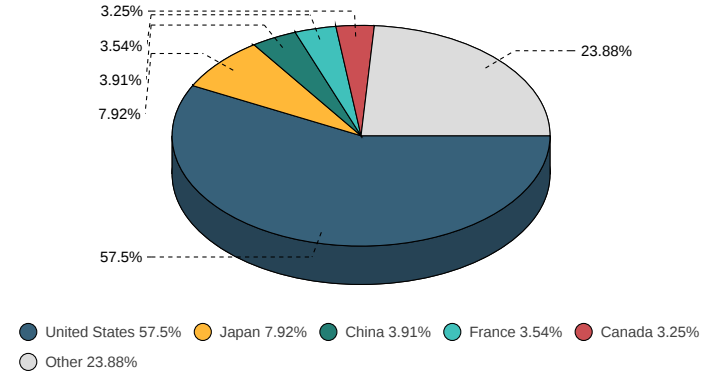
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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