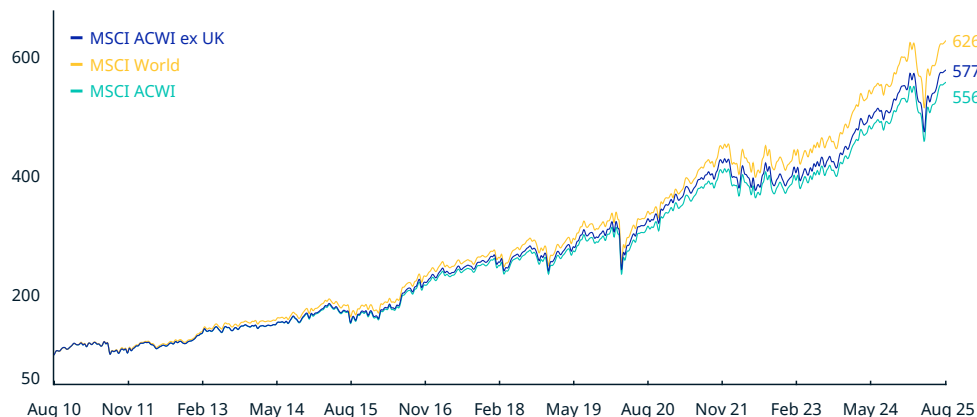


MSCI ACWI ex UK Index (GBP)

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 2,436 constituents, the index covers approximately 85% of the global equity opportunity set outside the UK.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex UK | MSCI World | MSCI ACWI |
|------|-----------------|------------|-----------|
| 2024 | 20.50 | 21.33 | 20.13 |
| 2023 | 16.21 | 17.40 | 15.88 |
| 2022 | -8.16 | -7.37 | -7.62 |
| 2021 | 20.15 | 23.48 | 20.14 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------|------|------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1987 |
| MSCI ACWI ex UK | 0.37 | 8.53 | 13.16 | 6.00 | 12.49 | 12.26 | 13.41 | 9.60 |
| MSCI World | 0.53 | 8.30 | 13.01 | 5.79 | 13.27 | 13.21 | 13.69 | 9.73 |
| MSCI ACWI | 0.41 | 8.44 | 13.16 | 6.29 | 12.47 | 12.32 | 13.12 | 9.54 |

FUNDAMENTALS (AUG 29, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.69 | 23.02 | 19.35 | 3.51 |
| 1.66 | 23.84 | 20.07 | 3.75 |
| 1.75 | 22.55 | 19.04 | 3.43 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

| | 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 | 2.51 | 10.99 | 11.34 | 11.75 | 0.73 | 0.84 | 1.00 | 0.37 | 51.51 | 2000-08-31–2003-03-12 |
| MSCI World | 2.34 | 11.13 | 11.81 | 11.94 | 0.78 | 0.88 | 1.00 | 0.39 | 51.44 | 2000-08-31–2003-03-12 |
| MSCI ACWI | 2.51 | 10.82 | 11.19 | 11.61 | 0.74 | 0.85 | 0.98 | 0.38 | 50.97 | 2000-08-31–2003-03-12 |

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

INDEX CHARACTERISTICS

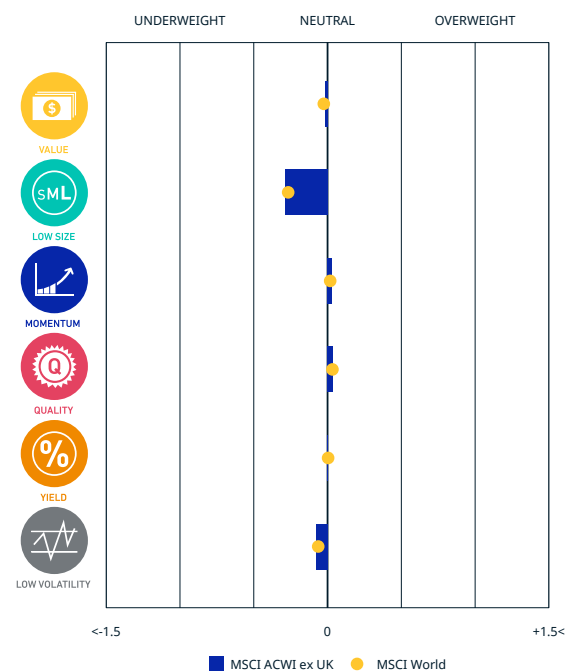
| MSCI ACWI ex UK | |
|-------------------------|---------------|
| Number of Constituents | 2,436 |
| Mkt Cap (GBP Millions) | |
| Index | 62,447,086.64 |
| Largest | 3,145,695.57 |
| Smallest | 146.10 |
| Average | 25,635.09 |
| Median | 6,428.34 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (GBP Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|--------------------------------------|---------------|------------|
| NVIDIA | US | 3,145.70 | 5.04 | Info Tech |
| MICROSOFT CORP | US | 2,648.09 | 4.24 | Info Tech |
| APPLE | US | 2,566.30 | 4.11 | Info Tech |
| AMAZON.COM | US | 1,619.50 | 2.59 | Cons Discr |
| META PLATFORMS A | US | 1,187.10 | 1.90 | Comm Svcs |
| BROADCOM | US | 983.55 | 1.58 | Info Tech |
| ALPHABET A | US | 917.17 | 1.47 | Comm Svcs |
| ALPHABET C | US | 776.50 | 1.24 | Comm Svcs |
| TESLA | US | 716.36 | 1.15 | Cons Discr |
| TAIWAN SEMICONDUCTOR MFG | TW | 691.94 | 1.11 | Info Tech |
| Total | | 15,252.21 | 24.42 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



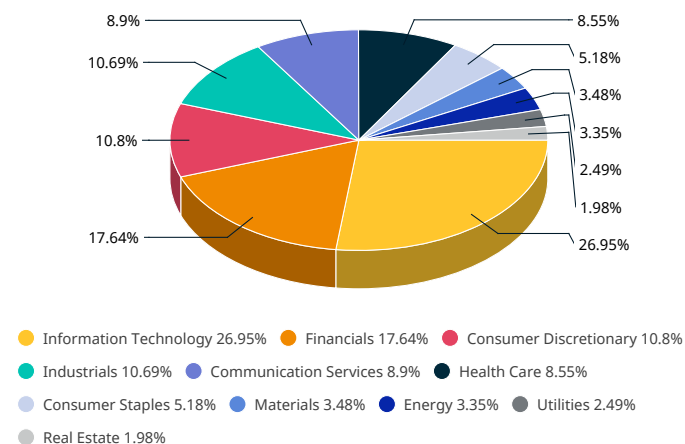
MSCI FaCS

- 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

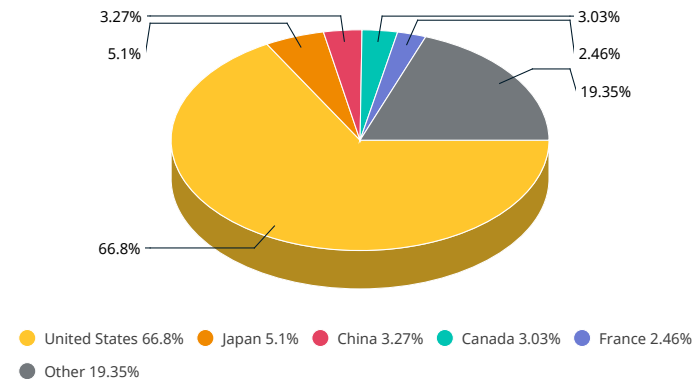
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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