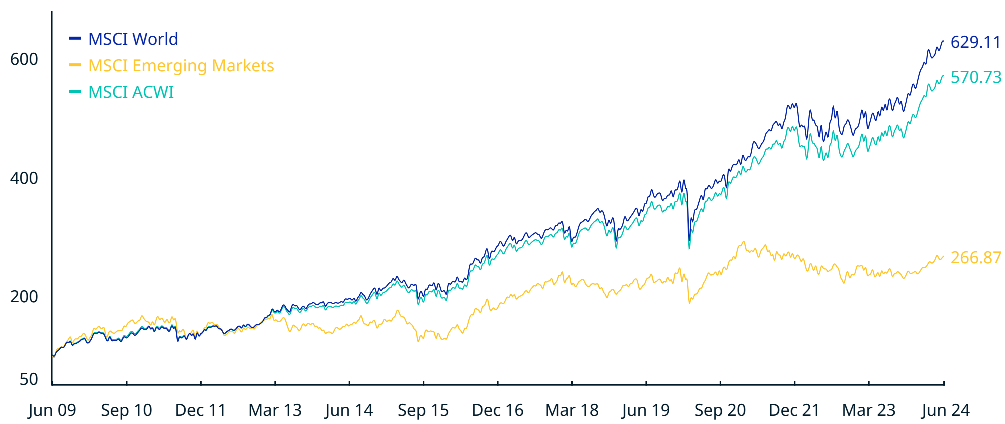
MSCI World Index (GBP)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,430 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2023	16.81	3.63	15.31
2022	-7.83	-10.02	-8.08
2021	22.94	-1.64	19.63
2020	12.32	14.65	12.67
2019	22.74	13.85	21.71
2018	-3.04	-9.26	-3.78
2017	11.80	25.40	13.24
2016	28.24	32.63	28.66
2015	4.87	-9.99	3.29
2014	11.46	3.90	10.64
2013	24.32	-4.41	20.52
2012	10.74	13.03	11.03
2011	-4.84	-17.82	-6.66
2010	15.28	22.61	16.21

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World	2.77	2.56	20.88	12.69	10.07	11.93	12.51	7.31
MSCI Emerging Markets	4.69	4.93	13.19	8.40	-2.21	3.24	5.94	8.48
MSCI ACWI	2.96	2.80	20.06	12.24	8.60	10.91	11.76	7.18

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World	1.80	22.07	18.57	3.42
MSCI Emerging Markets	2.63	15.99	12.27	1.79
MSCI ACWI	1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI World	2.25	11.61	13.23	11.77	0.65	0.79	0.97	0.41	46.66	2001-01-31—2003-03-12
MSCI Emerging Markets	5.10	14.01	14.37	14.42	-0.29	0.17	0.39	0.41	53.71	2007-10-29—2008-10-27
MSCI ACWI	2.41	11.14	12.73	11.52	0.55	0.74	0.93	0.40	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

* 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, the UK and the US.

The MSCI World 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

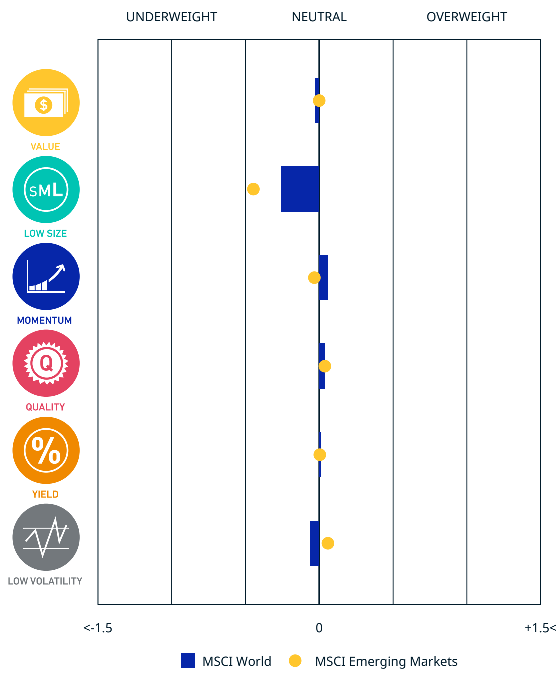
	MSCI World
Number of Constituents	1,430
	Mkt Cap (GBP Millions)
Index	52,365,714.83
Largest	2,495,832.45
Smallest	1,428.40
Average	36,619.38
Median	12,943.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,495.83	4.77	Info Tech
APPLE	2,444.23	4.67	Info Tech
NVIDIA	2,443.24	4.67	Info Tech
AMAZON.COM	1,431.29	2.73	Cons Discr
META PLATFORMS A	874.00	1.67	Comm Srvcs
ALPHABET A	849.15	1.62	Comm Srvcs
ALPHABET C	740.57	1.41	Comm Srvcs
LILLY (ELI) & COMPANY	578.82	1.11	Health Care
BROADCOM	559.16	1.07	Info Tech
JPMORGAN CHASE & CO	459.54	0.88	Financials
Total	12,875.83	24.59	

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

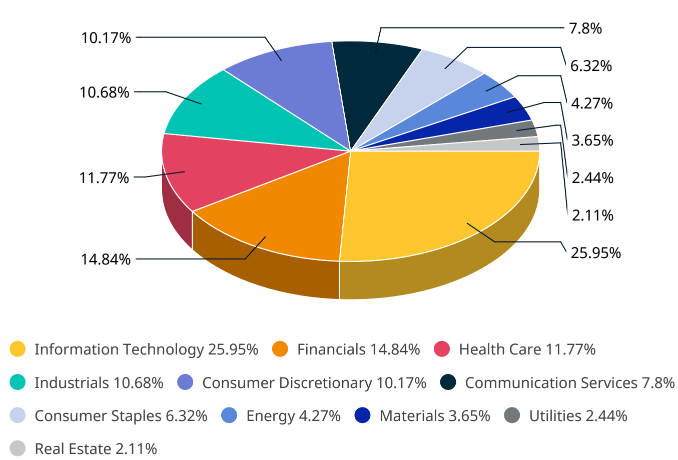
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

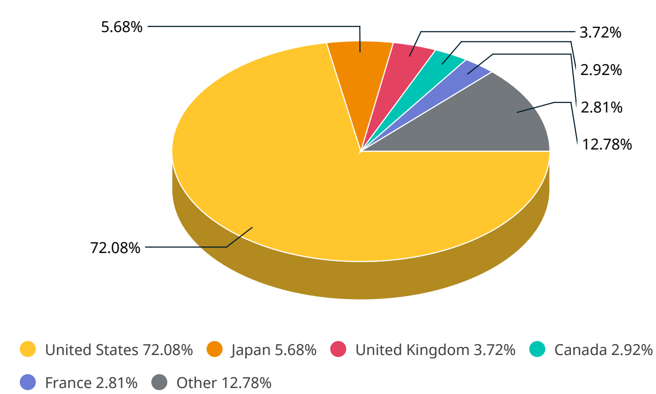
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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