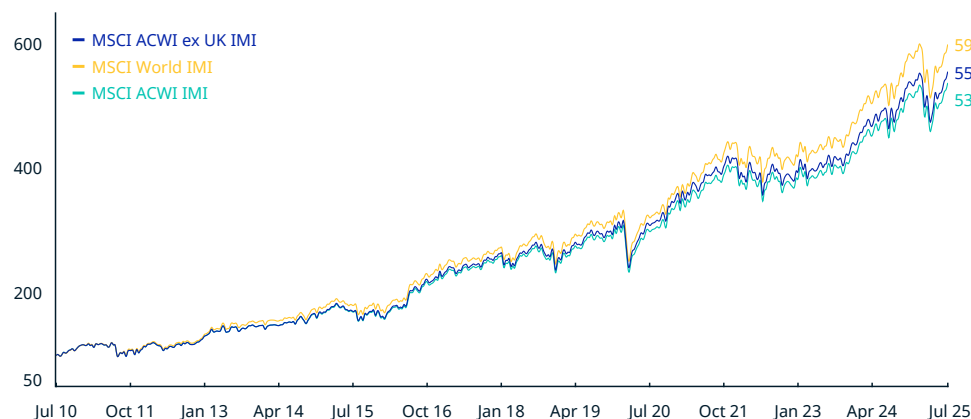


MSCI ACWI ex UK IMI Index (GBP)

The MSCI ACWI ex UK IMI Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the UK) and 24 Emerging Markets (EM) countries*. With 7,979 constituents, the index covers approximately 99% 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex UK IMI	MSCI World IMI	MSCI ACWI IMI
2024	19.34	20.15	18.98
2023	15.59	16.53	15.29
2022	-8.04	-7.46	-7.67
2021	19.85	22.68	19.81
2020	14.52	12.89	13.21
2019	22.34	23.25	22.13
2018	-3.64	-3.27	-3.99
2017	13.85	12.43	13.80
2016	30.87	29.81	29.97
2015	4.31	5.51	4.02
2014	11.73	11.60	10.86
2013	21.99	25.71	21.87
2012	11.87	11.62	11.90
2011	-7.07	-4.83	-6.74

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex UK IMI	4.99	13.42	12.20	5.35	12.09	12.88	12.46	9.95		1.76	23.11	18.90	3.14
MSCI World IMI	4.90	13.12	12.05	5.02	12.48	13.75	12.68	10.12		1.73	23.73	19.55	3.35
MSCI ACWI IMI	4.96	13.24	12.19	5.62	12.02	12.88	12.15	9.68		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex UK IMI	2.25	11.12	11.52	12.11	0.70	0.88	0.90	0.64	38.00	2007-10-12–2009-03-06
MSCI World IMI	1.98	11.35	12.01	12.29	0.72	0.91	0.91	0.66	38.03	2007-10-12–2009-03-06
MSCI ACWI IMI	2.24	10.96	11.38	11.99	0.70	0.89	0.89	0.63	38.68	2007-10-12–2009-03-06

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.

The MSCI ACWI ex UK IMI Index was launched on Jun 05, 2007. 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

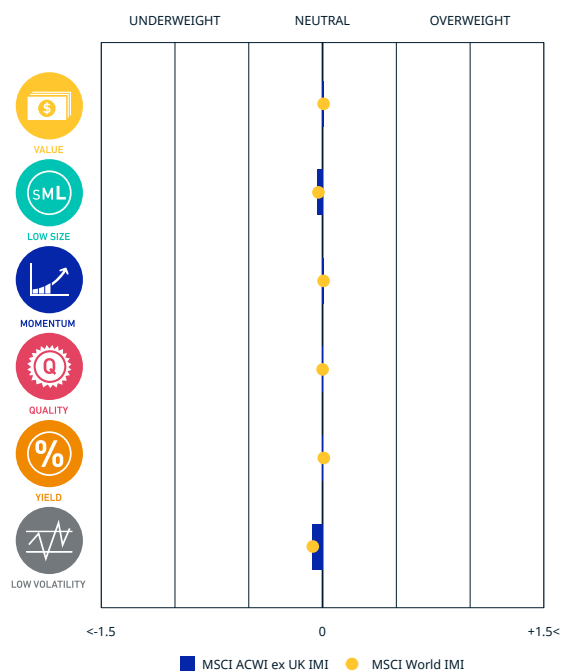
MSCI ACWI ex UK IMI	
Number of Constituents	7,979
Mkt Cap (GBP Millions)	
Index	69,774,092.03
Largest	3,279,576.83
Smallest	46.12
Average	8,744.72
Median	1,104.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,279.58	4.70	Info Tech
MICROSOFT CORP	US	2,847.11	4.08	Info Tech
APPLE	US	2,356.24	3.38	Info Tech
AMAZON.COM	US	1,689.66	2.42	Cons Discr
META PLATFORMS A	US	1,280.21	1.83	Comm Svcs
BROADCOM	US	991.36	1.42	Info Tech
ALPHABET A	US	845.85	1.21	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	723.51	1.04	Info Tech
ALPHABET C	US	721.00	1.03	Comm Svcs
TESLA	US	674.35	0.97	Cons Discr
Total		15,408.88	22.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



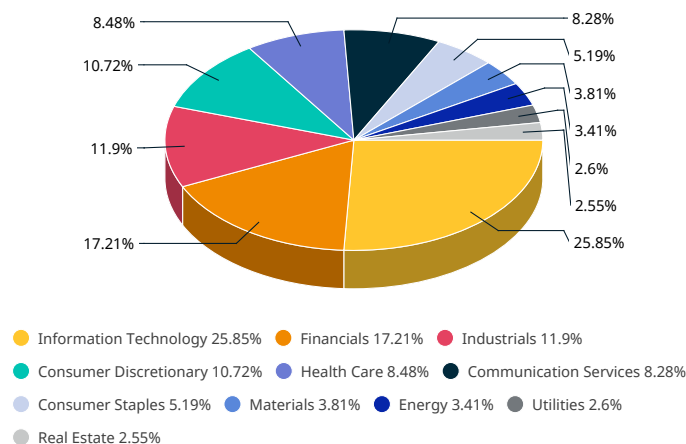
MSCI FaCS

- 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

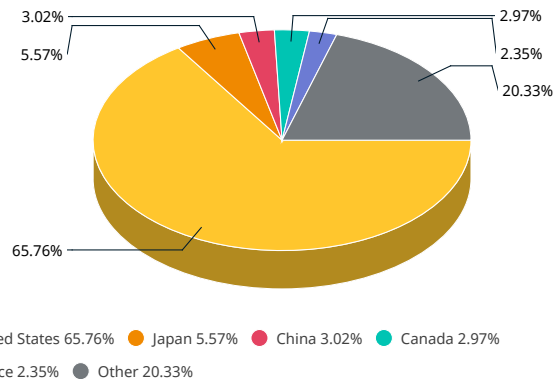
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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