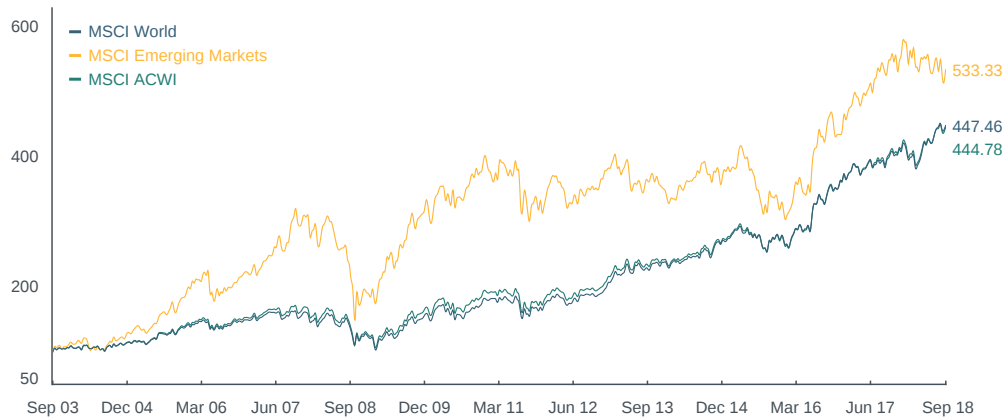


MSCI WORLD INDEX (GBP)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2017	12.42	25.83	13.84
2016	29.01	33.12	29.40
2015	5.45	-9.65	3.84
2014	12.07	4.29	11.22
2013	25.00	-4.08	21.15
2012	11.42	13.42	11.67
2011	-4.31	-17.57	-6.17
2010	15.87	22.94	16.77
2009	16.45	59.39	20.56
2008	-17.39	-35.18	-19.48
2007	7.72	37.47	10.30
2006	5.83	16.27	6.60
2005	23.04	50.46	24.55
2004	7.46	17.44	7.93

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI World	0.27	6.40	15.07	9.85	20.03	14.76	12.64	9.32
MSCI Emerging Markets	-0.83	0.28	2.43	-3.93	18.54	8.59	9.12	12.09
MSCI ACWI	0.14	5.70	13.53	8.16	19.85	14.08	12.23	9.26

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	19.35	15.55	2.49
2.70	13.32	11.11	1.65
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	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 World	2.19	8.37	8.83	12.80	2.19	1.56	0.94	0.32	51.44	2000-08-31—2003-03-12
MSCI Emerging Markets	6.84	14.14	14.31	18.36	1.25	0.62	0.53	0.38	53.57	2007-10-29—2008-10-27
MSCI ACWI	2.61	8.66	9.03	13.07	2.10	1.46	0.90	0.31	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, the UK and the US.

The MSCI World Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested data (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.

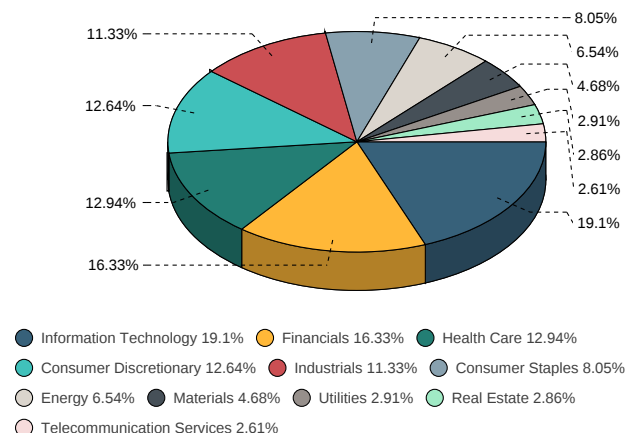
INDEX CHARACTERISTICS

MSCI World	
Number of Constituents	1,640
Mkt Cap (GBP Millions)	
Index	31,948,927.14
Largest	850,844.10
Smallest	665.41
Average	19,481.05
Median	8,301.13

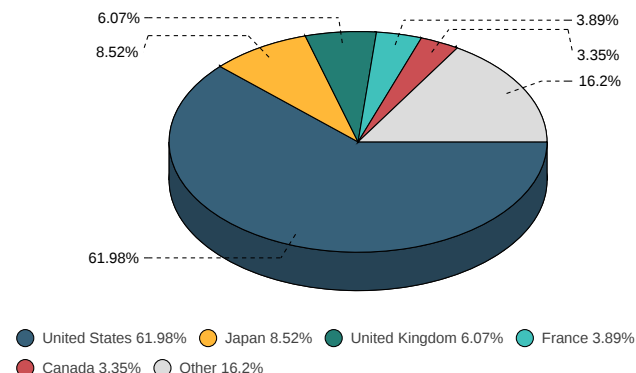
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
APPLE	850.84	2.66	Info Tech
MICROSOFT CORP	640.15	2.00	Info Tech
AMAZON.COM	633.51	1.98	Cons Discr
FACEBOOK A	302.50	0.95	Info Tech
JPMORGAN CHASE & CO	294.62	0.92	Financials
ALPHABET C	287.43	0.90	Info Tech
JOHNSON & JOHNSON	284.19	0.89	Health Care
ALPHABET A	276.45	0.87	Info Tech
EXXON MOBIL CORP	276.03	0.86	Energy
BANK OF AMERICA CORP	217.61	0.68	Financials
Total	4,063.32	12.72	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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.

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