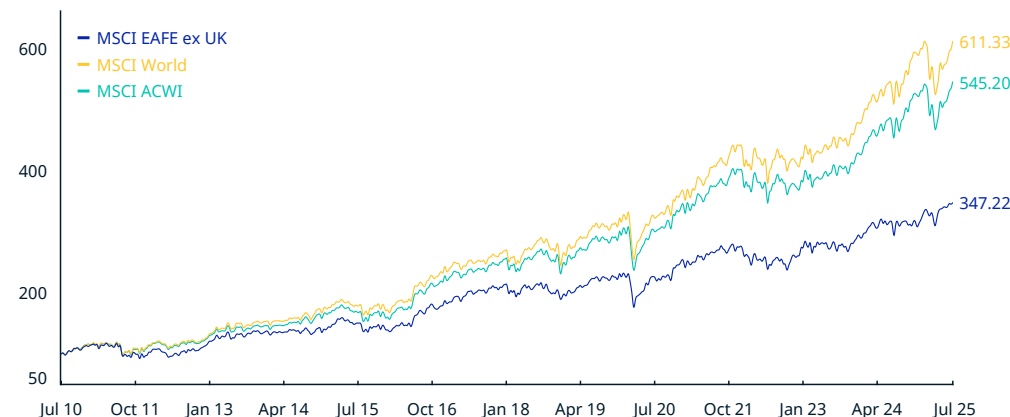


MSCI EAFE ex UK Index (GBP)

The **MSCI EAFE ex UK Index** is an equity index which captures large and mid cap representation across Developed Markets (DM) countries* around the world, excluding Canada, the United Kingdom and the United States. With 622 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 – GROSS RETURNS (GBP) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex UK	MSCI World	MSCI ACWI
2024	5.64	21.33	20.13
2023	12.96	17.40	15.88
2022	-4.93	-7.37	-7.62
2021	11.70	23.48	20.14
2020	8.48	12.90	13.22
2019	18.23	23.44	22.38
2018	-7.80	-2.50	-3.27
2017	15.41	12.42	13.84
2016	21.51	29.01	29.40
2015	7.37	5.45	3.84
2014	1.70	12.07	11.22
2013	21.75	25.00	21.15
2012	13.46	11.42	11.67
2011	-13.57	-4.31	-6.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE ex UK	1.71	6.32	9.55	11.58	11.01	10.17	8.72	6.86		2.86	17.06	15.18	1.97
MSCI World	4.91	13.09	12.80	5.22	13.17	14.12	13.02	9.73		1.69	23.68	19.92	3.69
MSCI ACWI	4.98	13.18	12.97	5.86	12.61	13.12	12.44	9.55		1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 EAFE ex UK	3.56	9.90	10.93	11.40	0.67	0.70	0.65	na	53.78	2000-06-30–2003-03-12
MSCI World	2.37	11.14	11.91	12.10	0.78	0.95	0.94	na	51.44	2000-08-31–2003-03-12
MSCI ACWI	2.54	10.81	11.27	11.80	0.76	0.92	0.92	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

* Developed Markets countries in the index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden and Switzerland.

The MSCI EAFE ex UK 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

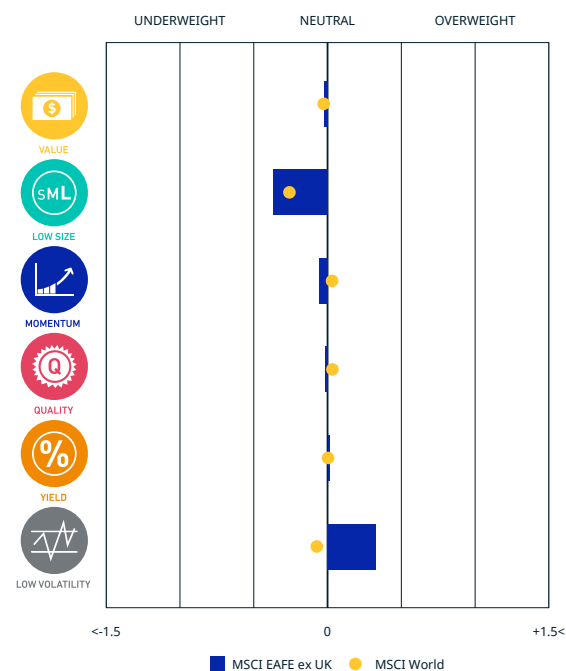
MSCI EAFE ex UK	
Number of Constituents	622
Mkt Cap (GBP Millions)	
Index	11,904,908.58
Largest	226,507.80
Smallest	1,496.02
Average	19,139.72
Median	9,503.58

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
SAP	DE	226.51	1.90	Info Tech
ASML HLDG	NL	208.83	1.75	Info Tech
NESTLE	CH	173.35	1.46	Cons Staples
ROCHE HOLDING GENUSS	CH	168.09	1.41	Health Care
NOVARTIS	CH	166.64	1.40	Health Care
SIEMENS	DE	147.83	1.24	Industrials
COMMONWEALTH BANK OF AUS	AU	144.85	1.22	Financials
TOYOTA MOTOR CORP	JP	128.31	1.08	Cons Discr
MITSUBISHI UFJ FIN GRP	JP	121.49	1.02	Financials
NOVO NORDISK B	DK	117.39	0.99	Health Care
Total		1,603.29	13.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



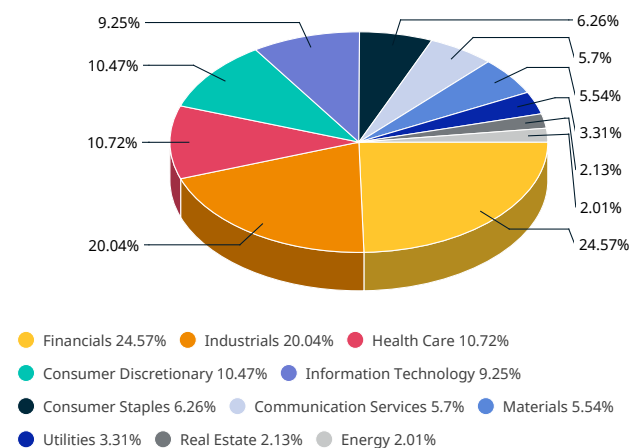
MSCI FaCS

- 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

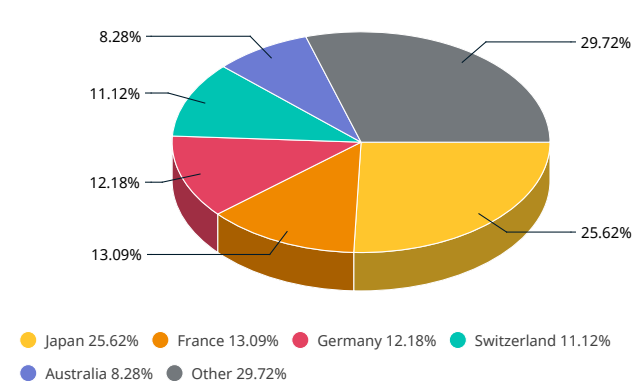
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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