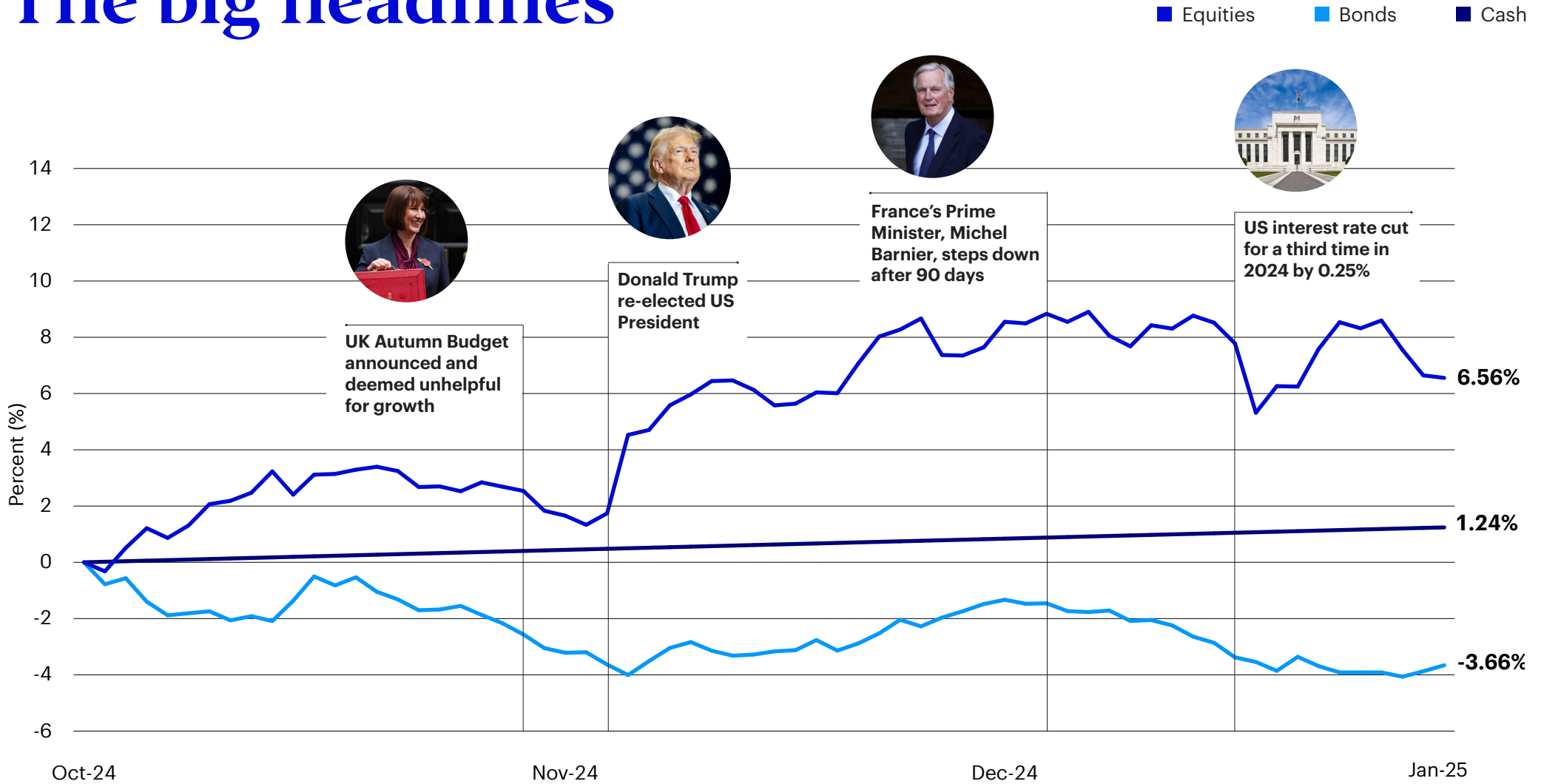


The big headlines



Past performance is not a guide to future returns. Source: Datastream, as at 31 December 2024. Equities are represented by the MSCI World Equity Index in GBP terms with all dividends reinvested. Bonds are represented by FTSE Actuaries UK Conventional Gilts Index with all income reinvested. Cash is represented by UK Three-Month Bond Yield with all proceeds reinvested. An investment cannot be made directly in an index.

Standardised rolling 12-month performance (%)

| Index | 01/01/2020-31/12/2020 | 01/01/2021-31/12/2021 | 01/01/2022-31/12/2022 | 01/01/2023-31/12/2023 | 01/01/2024-31/12/2024 |
|--------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MSCI World Index (GBP) | 12.9 | 23.48 | -7.37 | 17.4 | 21.33 |
| FTSE Actuaries UK Conventional Gilts Index | 3.41 | -6.81 | -23.39 | -2.47 | 7.86 |
| UK Three-Month Bond Yield | -0.76 | 0.16 | 3.09 | 1.35 | -0.48 |

Past performance is not a guide to future returns. Source: Datastream, as at 31 December 2024. Performance figures are shown in sterling, inclusive of reinvested income.

Investment risks: An investment cannot be made directly in an index. Unlike money deposited in a bank or building society account, an investment involves stock market risk. This means that the value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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