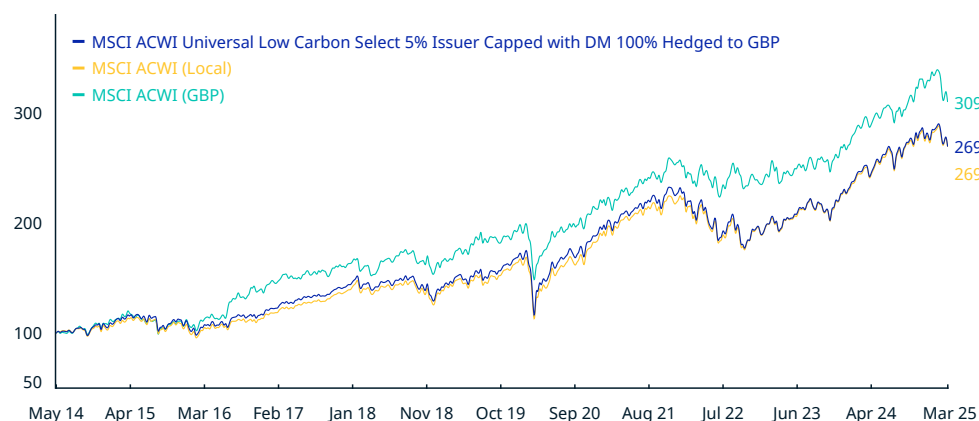


MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with DM 100% Hedged to GBP Index (GBP)

The MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Universal Low Carbon Select 5% Issuer Capped Index, to the GBP, the home currency. The index's exposure to DM country constituents is 100% hedged to the GBP by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks of 23 DM countries and 24 EM countries*. The index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2014 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with DM 100% Hedged to GBP	MSCI ACWI (Local)	MSCI ACWI (GBP)
2024	20.64	20.21	19.59
2023	21.91	21.61	15.31
2022	-18.40	-15.98	-8.08
2021	20.97	20.90	19.63
2020	14.66	14.21	12.67
2019	26.14	26.24	21.71
2018	-7.95	-7.69	-3.78
2017	19.44	19.77	13.24
2016	9.33	9.04	28.66
2015	2.75	1.27	3.29

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with DM 100% Hedged to GBP	-5.02	-2.85	6.71	-2.85	7.38	14.78	9.06	9.57
MSCI ACWI (Local)	-4.49	-2.15	7.42	-2.15	8.06	15.70	9.32	9.56
MSCI ACWI (GBP)	-6.30	-4.26	4.87	-4.26	7.62	14.26	10.37	11.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – MAR 31, 2025)

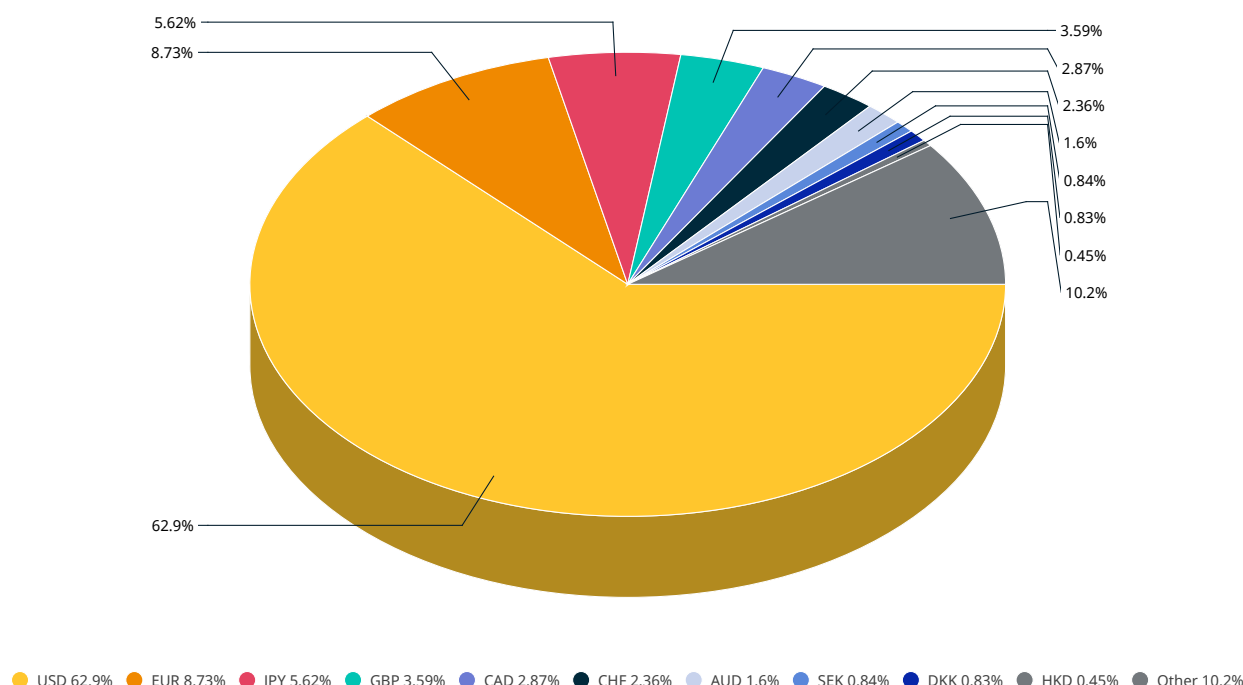
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 30, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with DM 100% Hedged to GBP	14.70	14.32	13.52	0.29	0.87	0.60	0.66	32.91	2020-02-19–2020-03-23

* 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. 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.

MSCI ACWI (GBP) 11.46 11.74 11.78 0.36 0.99 0.77 0.85 25.36 2020-02-20–2020-03-16

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

¹ Based on monthly net returns data ² Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date
The MSCI ACWI Universal Low Carbon Select 5% Issuer Capped with DM 100% Hedged to GBP Index was launched on Apr 13, 2021. 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.

CURRENCY WEIGHTS (MAR 31, 2025)**ABOUT MSCI**

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