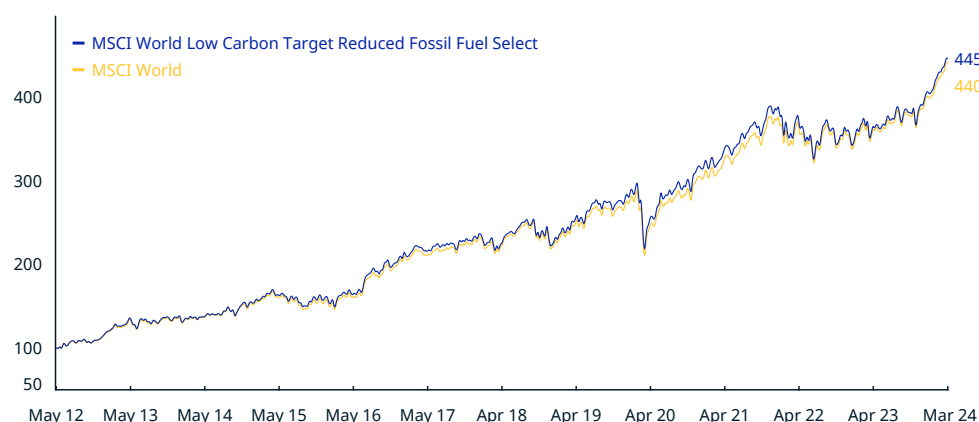


MSCI World Low Carbon Target Reduced Fossil Fuel Select Index (GBP)

The MSCI World Low Carbon Target Reduced Fossil Fuel Select Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index aims to address two dimensions of carbon exposure – carbon emissions and fossil fuel reserves. The index aims to reflect a lower carbon exposure than that of the MSCI World Index by overweighting companies with low carbon emissions relative to sales and those with low potential carbon emissions per dollar of market capitalization. The index is designed to achieve a target level of predicted tracking error while minimizing the carbon exposure. The Indexes also excludes companies with exposure to fossil fuels through extraction and production activities, power generation activities or reserves ownership.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2012 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Low Carbon Target Reduced Fossil Fuel Select	MSCI World
2023	16.88	16.81
2022	-9.54	-7.83
2021	22.05	22.94
2020	13.51	12.32
2019	24.34	22.74
2018	-3.09	-3.04
2017	11.62	11.80
2016	27.40	28.24
2015	6.40	4.87
2014	11.54	11.46
2013	24.86	24.32

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI World Low Carbon Target Reduced Fossil Fuel Select	3.01	9.52	22.48	9.52	10.97	12.54	12.53	13.46
MSCI World	3.35	9.88	22.45	9.88	11.84	12.77	12.47	13.35

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	23.00	19.08	3.47
1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Low Carbon Target Reduced Fossil Fuel Select	1.01	0.65	20.61	11.88	13.49	11.82	0.74	0.83	0.98	1.08	25.66	2020-02-20—2020-03-16
MSCI World	1.00	0.00	2.29	11.72	13.37	11.70	0.82	0.85	0.98	1.08	26.07	2020-02-20—2020-03-16

¹ Last 12 months

² Based on monthly net returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World Low Carbon Target Reduced Fossil Fuel Select Index (GBP)

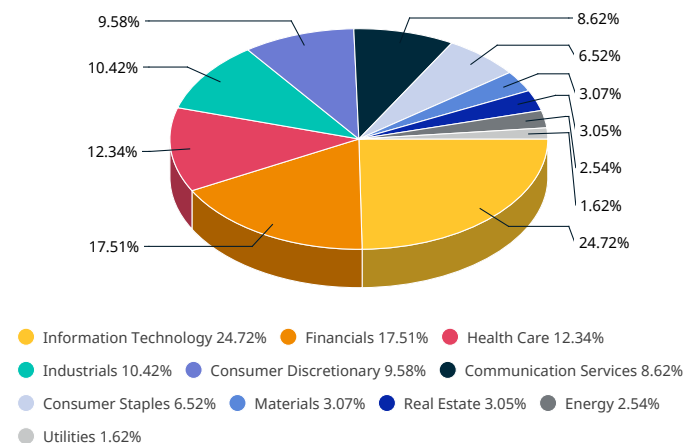
INDEX CHARACTERISTICS

	MSCI World Low Carbon Target Reduced Fossil Fuel Select	MSCI World
Number of Constituents	880	1,465
	Weight (%)	
Largest	4.60	4.57
Smallest	0.00	0.00
Average	0.11	0.07
Median	0.05	0.02

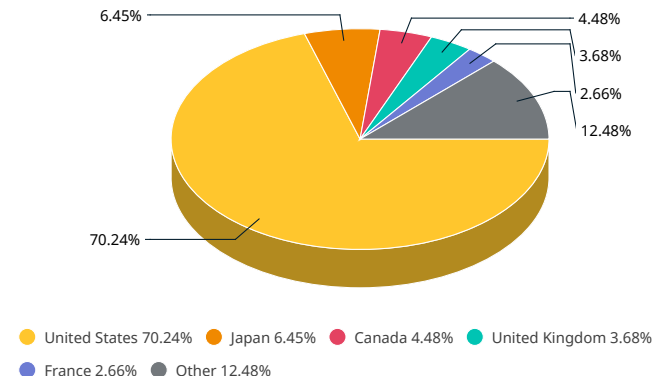
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.60	4.57	Info Tech
APPLE	4.21	3.88	Info Tech
NVIDIA	3.53	3.44	Info Tech
AMAZON.COM	2.59	2.58	Cons Discr
META PLATFORMS A	1.69	1.66	Comm Svcs
ALPHABET A	1.42	1.37	Comm Svcs
ALPHABET C	1.24	1.21	Comm Svcs
BROADCOM	1.10	0.91	Info Tech
LILLY (ELI) & COMPANY	1.03	0.97	Health Care
JPMORGAN CHASE & CO	0.90	0.89	Financials
Total	22.31	21.47	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Low Carbon Target Reduced Fossil Fuel Select Index was launched on Sep 16, 2020. 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.

ABOUT MSCI

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