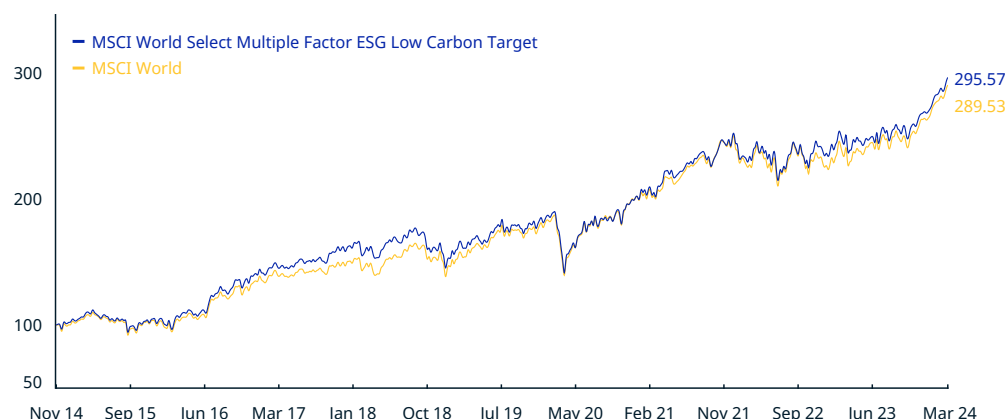


MSCI World Select Multiple Factor ESG Low Carbon Target Index (GBP)

The MSCI World Select Multiple Factor ESG Low Carbon Target 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 is designed to represent the performance of a factor investing strategy that seeks systematic integration of environmental, social and governance (ESG) norms and two dimensions of carbon exposure (carbon emissions and fossil fuel reserves), by seeking higher exposure to a combination of style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (NOV 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Select Multiple Factor ESG Low Carbon Target	MSCI World
2023	14.08	16.81
2022	-4.99	-7.83
2021	24.68	22.94
2020	9.75	12.32
2019	20.08	22.74
2018	-6.22	-3.04
2017	15.78	11.80
2016	31.28	28.24
2015	5.18	4.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Select Multiple Factor ESG Low Carbon Target	3.60	9.96	20.24	9.96	11.78	12.33	na	12.29		1.81	18.75	16.42	2.81
MSCI World	3.35	9.88	22.45	9.88	11.84	12.77	na	12.04		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Select Multiple Factor ESG Low Carbon Target	0.97	2.43	40.60	11.70	13.21	na	0.82	0.83	na	0.94	25.85	2020-02-20–2020-03-23
MSCI World	1.00	0.00	2.29	11.72	13.37	na	0.82	0.85	na	0.92	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 Select Multiple Factor ESG Low Carbon Target Index (GBP)

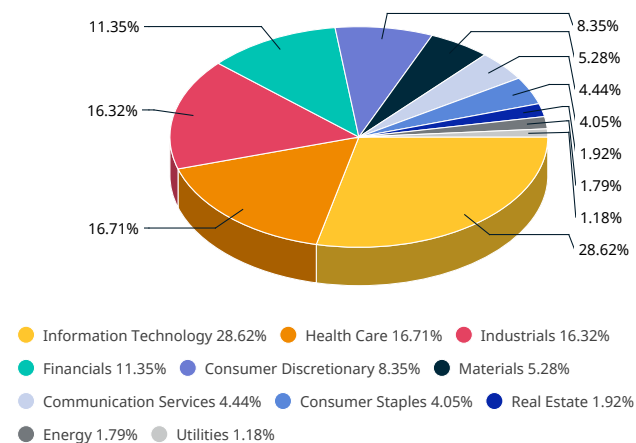
INDEX CHARACTERISTICS

	MSCI World Select Multiple Factor ESG Low Carbon Target	MSCI World
Number of Constituents	434	1,465
	Weight (%)	
Largest	6.55	4.57
Smallest	0.00	0.00
Average	0.23	0.07
Median	0.09	0.02

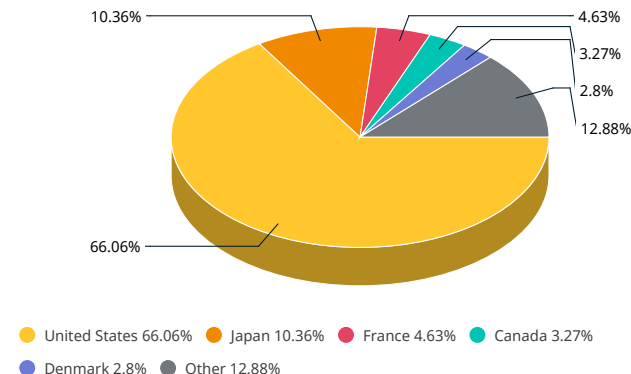
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	6.55	4.57	Info Tech
NVIDIA	US	3.70	3.44	Info Tech
NOVO NORDISK B	DK	2.60	0.64	Health Care
LILLY (ELI) & COMPANY	US	2.60	0.97	Health Care
UNITEDHEALTH GROUP	US	2.51	0.70	Health Care
APPLE	US	2.07	3.88	Info Tech
ADOBE	US	2.03	0.35	Info Tech
LAM RESEARCH CORP	US	1.97	0.20	Info Tech
APPLIED MATERIALS	US	1.60	0.26	Info Tech
GILEAD SCIENCES	US	1.40	0.14	Health Care
Total		27.04	15.15	

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 Select Multiple Factor ESG Low Carbon Target Index was launched on Jan 04, 2019. 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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