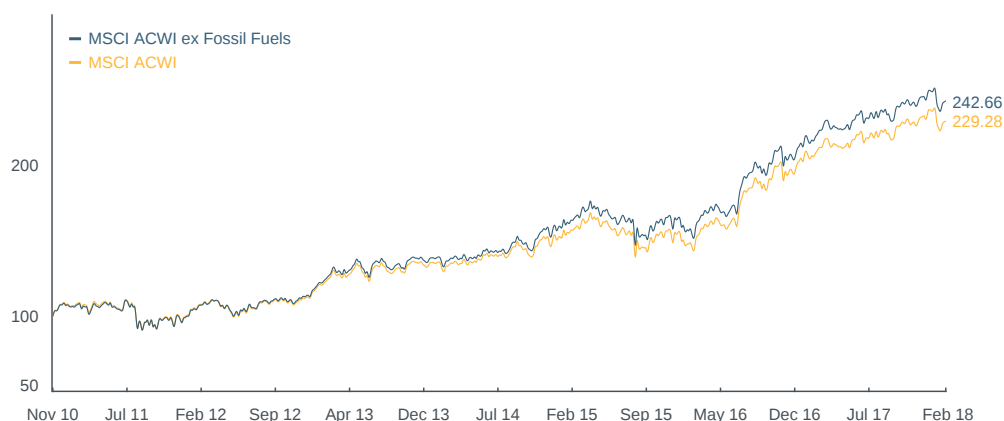


MSCI ACWI EX FOSSIL FUELS INDEX (GBP)

The MSCI ACWI ex Fossil Fuels Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (GBP) (NOV 2010 – FEB 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Fossil Fuels	MSCI ACWI
2017	14.59	13.84
2016	27.84	29.40
2015	5.82	3.84
2014	13.23	11.22
2013	22.68	21.15
2012	13.47	11.67
2011	-6.32	-6.17

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Fossil Fuels	-0.87	1.21	8.21	-0.30	13.68	13.78	na	13.00	
MSCI ACWI	-1.09	1.12	7.85	-0.58	13.17	12.83	na	12.12	

FUNDAMENTALS (FEB 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.25	20.06	15.56	2.40
2.34	20.15	15.46	2.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – FEB 28, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Fossil Fuels	0.99	0.98	2.87	9.82	9.28	na	1.32	1.40	na	1.23	16.52	2015-04-10—2015-08-24
MSCI ACWI	1.00	0.00	2.71	9.82	9.22	na	1.27	1.31	na	1.14	17.44	2015-04-10—2015-08-24

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Fossil Fuels Index was launched on Oct 16, 2014. Data prior to the launch date is back-tested data (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.

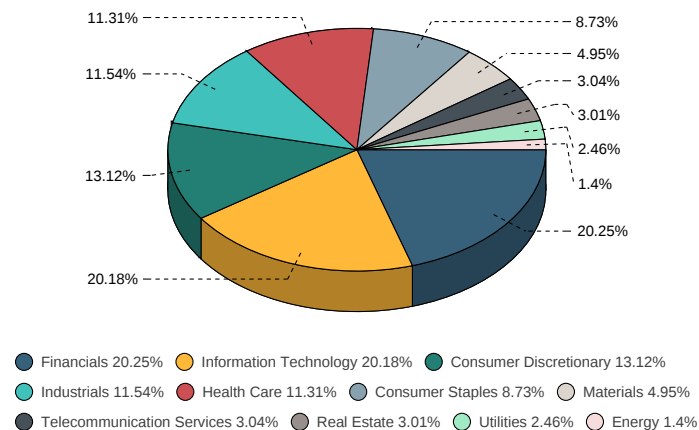
INDEX CHARACTERISTICS

	MSCI ACWI ex Fossil Fuels	MSCI ACWI
Number of Constituents	2,371	2,494
	Weight (%)	
Largest	2.11	1.99
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.02

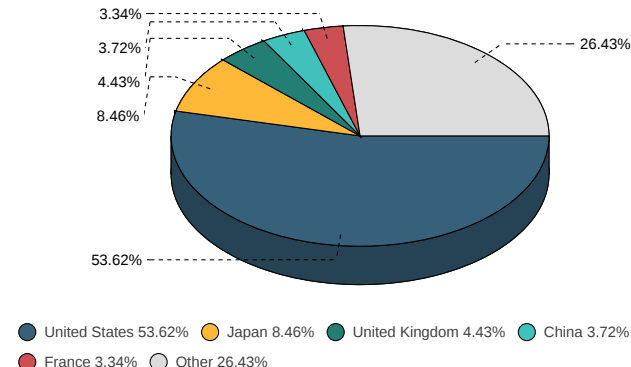
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	2.11	1.99	Info Tech
MICROSOFT CORP	US	1.57	1.48	Info Tech
AMAZON.COM	US	1.42	1.33	Cons Discr
FACEBOOK A	US	0.97	0.91	Info Tech
JPMORGAN CHASE & CO	US	0.93	0.88	Financials
JOHNSON & JOHNSON	US	0.80	0.75	Health Care
ALPHABET C	US	0.79	0.75	Info Tech
ALPHABET A	US	0.76	0.71	Info Tech
BANK OF AMERICA CORP	US	0.74	0.69	Financials
TENCENT HOLDINGS LI (CN)	CN	0.72	0.68	Info Tech
Total		10.82	10.17	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ACWI ex Fossil Fuels Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. At index reviews, all companies in the underlying universe are reviewed for inclusion in the MSCI ACWI ex Fossil Fuels Indexes. Any constituent identified as having fossil fuel reserves (proved & probable coal reserves, oil & natural gas reserves) that are used for energy purposes is excluded. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the MSCI ACWI ex Fossil Fuels Index.

ABOUT MSCI

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