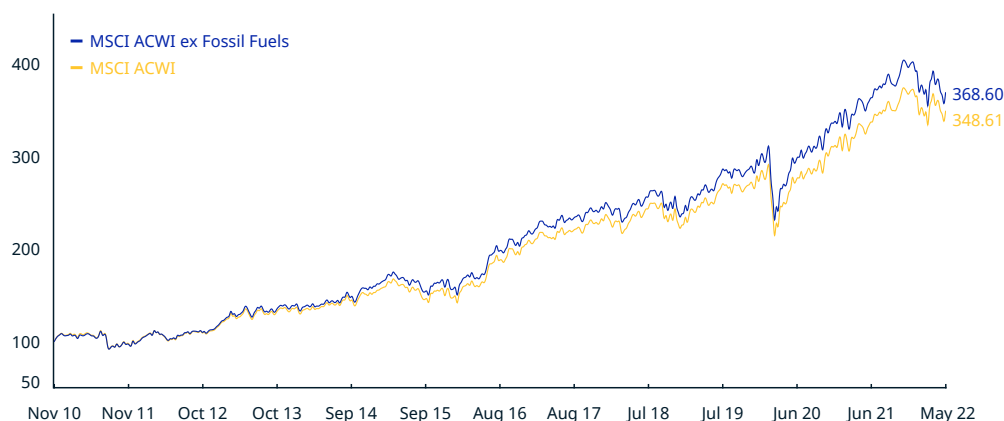


MSCI ACWI ex Fossil Fuels Index (GBP)

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 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Fossil Fuels	MSCI ACWI
2021	19.62	20.14
2020	15.45	13.22
2019	23.24	22.38
2018	-3.26	-3.27
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 (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI ACWI ex Fossil Fuels	-0.74	-0.68	3.49	-8.02	12.25	10.03	13.60	12.00	
MSCI ACWI	-0.19	0.35	5.61	-6.12	12.24	10.07	13.06	11.46	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	18.45	16.04	2.80
2.11	17.67	15.26	2.69

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2022)

	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	0.94	3.19	13.61	12.36	11.06	0.90	0.80	1.17	1.03	24.63	2020-02-20–2020-03-16
MSCI ACWI	1.00	0.00	2.98	13.69	12.40	11.04	0.89	0.81	1.13	0.98	25.33	2020-02-20–2020-03-16

¹ Last 12 months ² Based on monthly gross returns data ³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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.

The MSCI ACWI ex Fossil Fuels Index was launched on Oct 16, 2014. 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.

INDEX CHARACTERISTICS

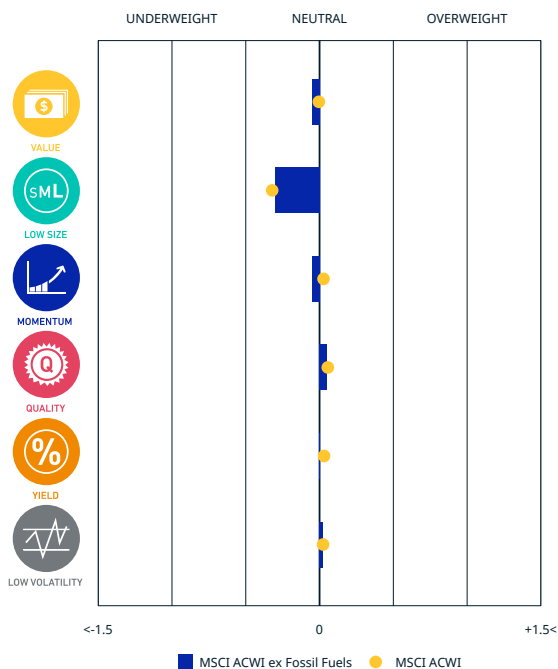
	MSCI ACWI ex Fossil Fuels	MSCI ACWI
Number of Constituents	2,792	2,933
	Weight (%)	
Largest	4.32	4.02
Smallest	0.00	0.00
Average	0.04	0.03
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.32	4.02	Info Tech
MICROSOFT CORP	US	3.43	3.19	Info Tech
AMAZON.COM	US	1.94	1.81	Cons Discr
ALPHABET A	US	1.21	1.13	Comm Srvc
ALPHABET C	US	1.15	1.07	Comm Srvc
TESLA	US	1.14	1.07	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	0.84	0.78	Info Tech
JOHNSON & JOHNSON	US	0.84	0.78	Health Care
UNITEDHEALTH GROUP	US	0.83	0.77	Health Care
NVIDIA	US	0.83	0.77	Info Tech
Total		16.53	15.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



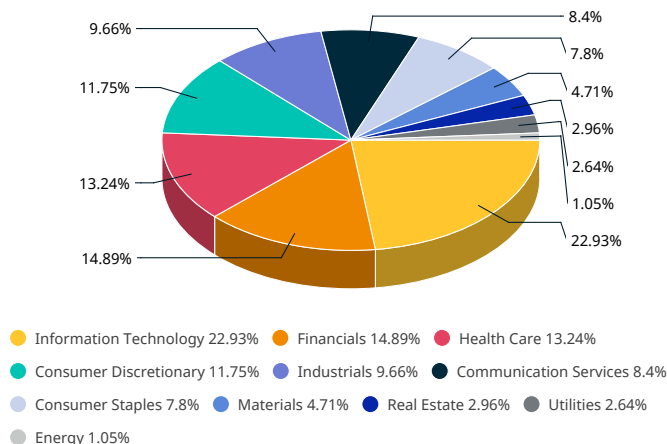
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

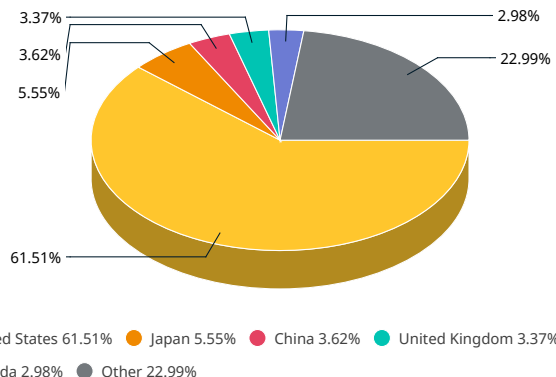
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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