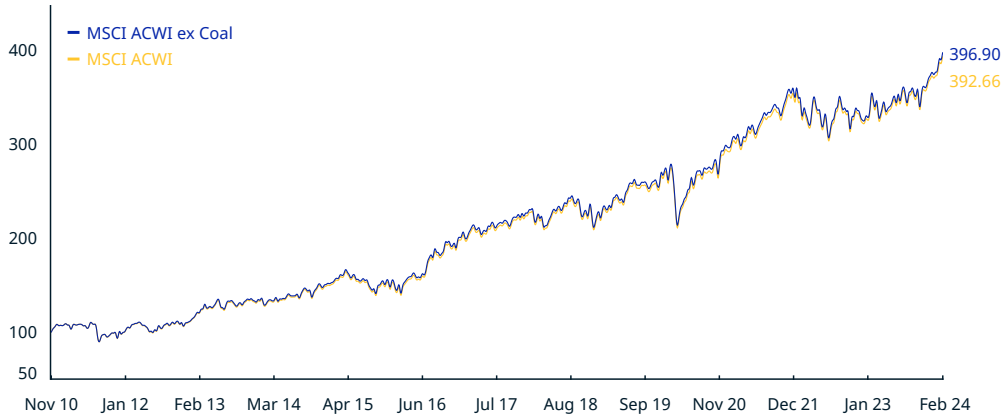
MSCI ACWI ex Coal Index (GBP)

The MSCI ACWI ex Coal 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 coal reserves. It is a benchmark for investors who aim to eliminate coal 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (NOV 2010 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Coal	MSCI ACWI
2023	15.47	15.31
2022	-8.61	-8.08
2021	19.61	19.63
2020	12.86	12.67
2019	21.81	21.71
2018	-3.81	-3.78
2017	13.11	13.24
2016	28.36	28.66
2015	3.70	3.29
2014	10.98	10.64
2013	21.05	20.52
2012	11.18	11.03
2011	-6.25	-6.66

INDEX PERFORMANCE — NET RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI ACWI ex Coal	5.05	10.10	17.93	5.76	10.30	11.59	11.49	10.96
MSCI ACWI	4.99	10.03	17.86	5.72	10.42	11.62	11.47	10.87

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Coal	1.94	20.80	17.50	3.04
MSCI ACWI	1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – FEB 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI ACWI ex Coal	1.00	0.23	2.69	11.39	12.95	11.47	0.73	0.80	0.92	0.90	25.40	2020-02-20—2020-03-16
MSCI ACWI	1.00	0.00	2.41	11.33	12.91	11.45	0.74	0.80	0.92	0.89	25.36	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

* 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 Coal 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

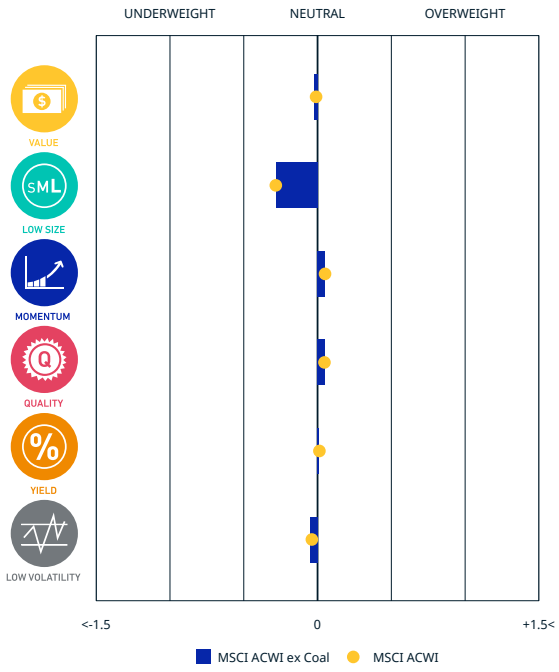
	MSCI ACWI ex Coal	MSCI ACWI
Number of Constituents	2,825	2,919
	Weight (%)	
Largest	4.24	4.14
Smallest	0.00	0.00
Average	0.04	0.03
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.24	4.14	Info Tech
APPLE	4.10	4.01	Info Tech
NVIDIA	2.84	2.77	Info Tech
AMAZON.COM	2.38	2.33	Cons Discr
META PLATFORMS A	1.58	1.55	Comm Srvcs
ALPHABET A	1.19	1.17	Comm Srvcs
ALPHABET C	1.06	1.04	Comm Srvcs
LILLY (ELI) & COMPANY	0.88	0.86	Health Care
BROADCOM	0.84	0.82	Info Tech
TESLA	0.84	0.82	Cons Discr
Total	19.95	19.51	

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

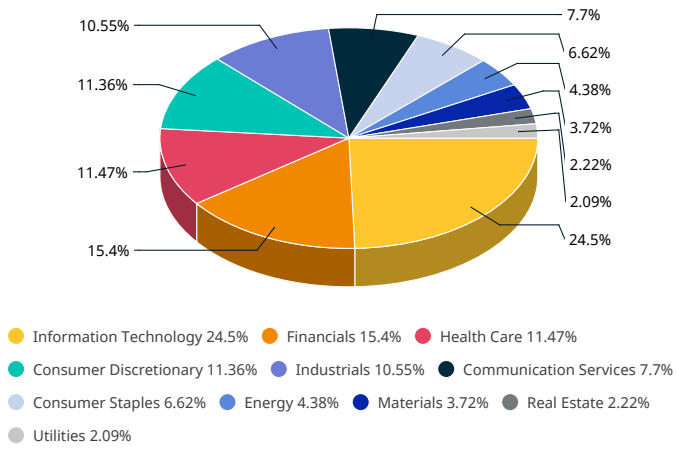
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

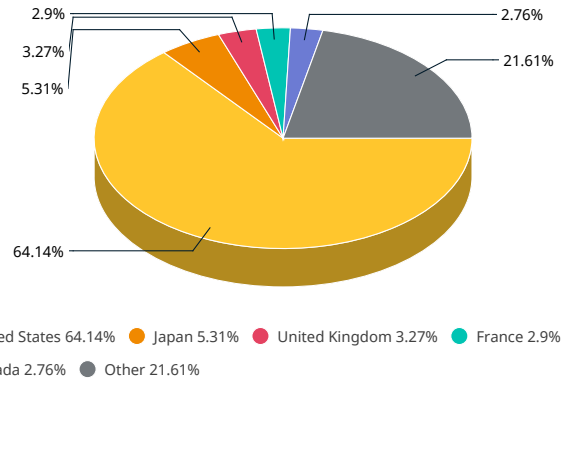
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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