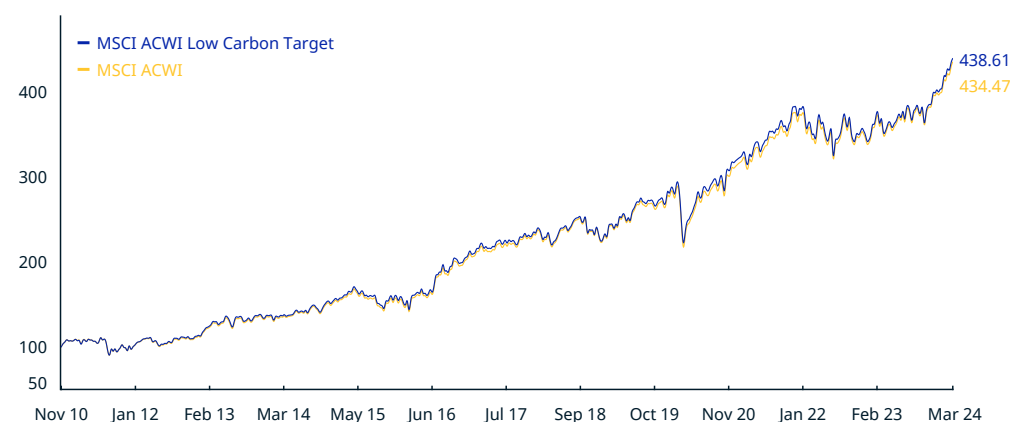


MSCI ACWI Low Carbon Target Index (GBP)

The **MSCI ACWI Low Carbon Target 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 is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.5% (50 basis points) while minimizing the carbon exposure. By overweighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (NOV 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Low Carbon Target	MSCI ACWI
2023	15.74	15.88
2022	-8.42	-7.62
2021	19.86	20.14
2020	13.87	13.22
2019	23.43	22.38
2018	-3.66	-3.27
2017	13.48	13.84
2016	28.69	29.40
2015	4.42	3.84
2014	11.49	11.22
2013	21.27	21.15
2012	12.66	11.67
2011	-6.03	-6.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Low Carbon Target	2.95	9.38	21.33	9.38	10.33	12.18	12.27	11.72	
MSCI ACWI	3.33	9.31	21.18	9.31	10.67	12.15	12.29	11.64	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	21.29	17.71	2.99
1.92	21.11	17.77	3.07

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

	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 Low Carbon Target	1.00	0.42	20.20	11.36	12.97	11.51	0.72	0.83	0.98	0.95	24.89	2020-02-20–2020-03-16
MSCI ACWI	1.00	0.00	2.57	11.26	12.91	11.48	0.75	0.83	0.98	0.95	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 Low Carbon Target Index was launched on Sep 23, 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

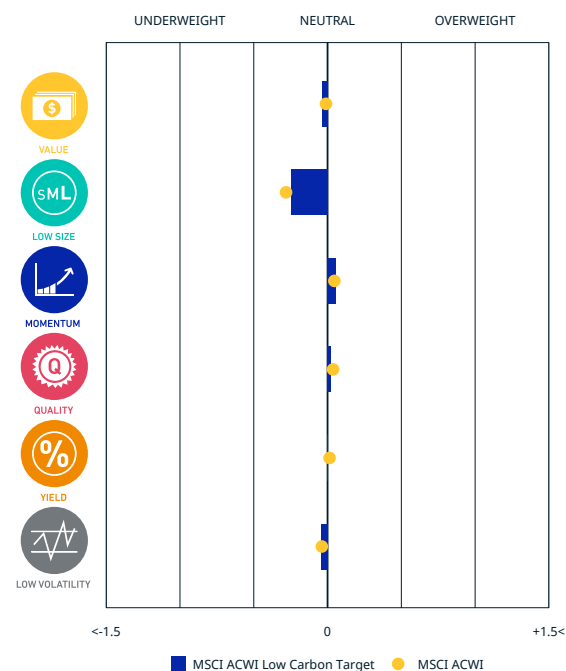
	MSCI ACWI Low Carbon Target	MSCI ACWI
Number of Constituents	1,210	2,841
	Weight (%)	
Largest	4.11	4.12
Smallest	0.00	0.00
Average	0.08	0.04
Median	0.03	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.11	4.12	Info Tech
APPLE	US	3.76	3.49	Info Tech
NVIDIA	US	3.15	3.09	Info Tech
AMAZON.COM	US	2.32	2.32	Cons Discr
META PLATFORMS A	US	1.51	1.49	Comm Svcs
ALPHABET A	US	1.29	1.24	Comm Svcs
ALPHABET C	US	1.06	1.09	Comm Svcs
BROADCOM	US	0.92	0.82	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	0.91	0.83	Info Tech
LILLY (ELI) & COMPANY	US	0.88	0.87	Health Care
Total		19.91	19.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



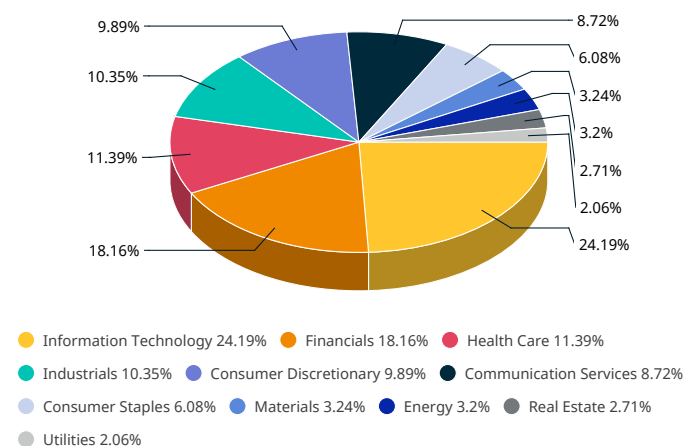
MSCI FaCS

- 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

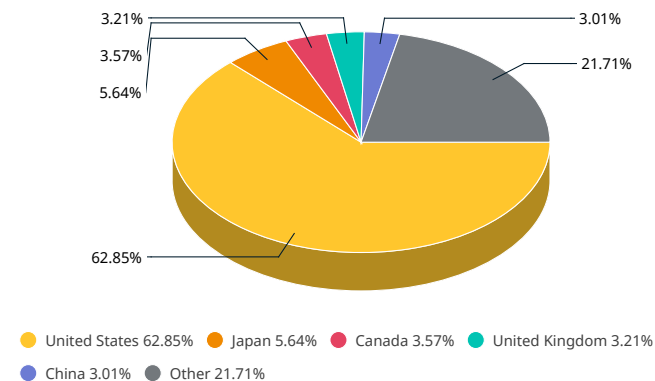
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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