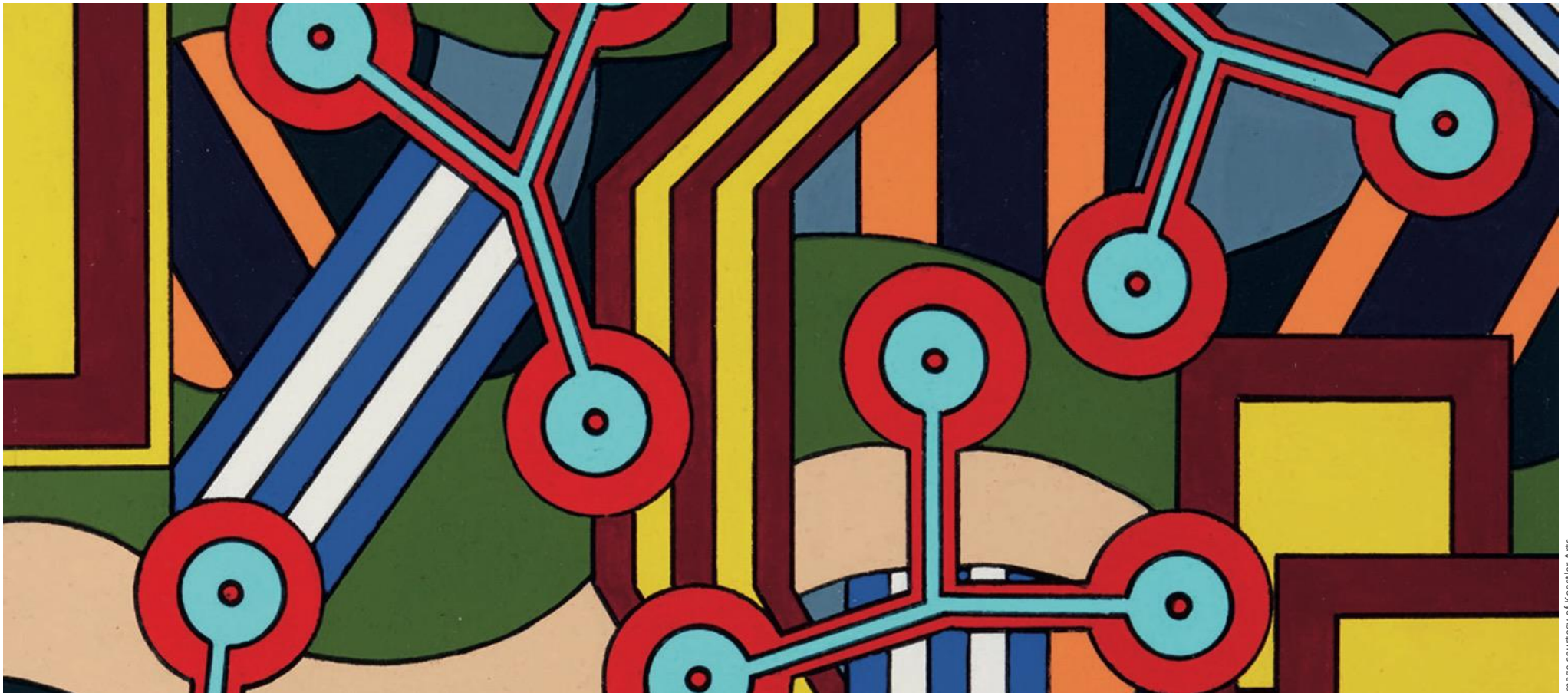


Welsh Church Act Estate

Willie Hartley Russell (on behalf of Antonia Cavalier)

16th September 2024



A force for good investment



No. 1

Largest manager of UK charities by assets¹



190+

Team of staff supporting clients across the UK



60+

Years of experience investing sustainably



5 star

Rating in all PRI equity categories



No. 1

Largest manager of UK charities by volume¹



Ethical

investing is rooted in our investments



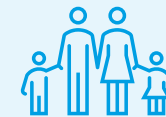
c.£15bn

In assets under management²



£17tn+

Of assets supporting CCLA initiatives³



Find it, Fix it, Prevent it

Campaign against modern slavery

¹Fund Management Survey 2021, 2022 and 2023 published by Charity Finance. ²CCLA, 30 June 2024. ³CCLA initiatives and investor coalitions include modern slavery, mental health and climate change.

Portfolio valuation

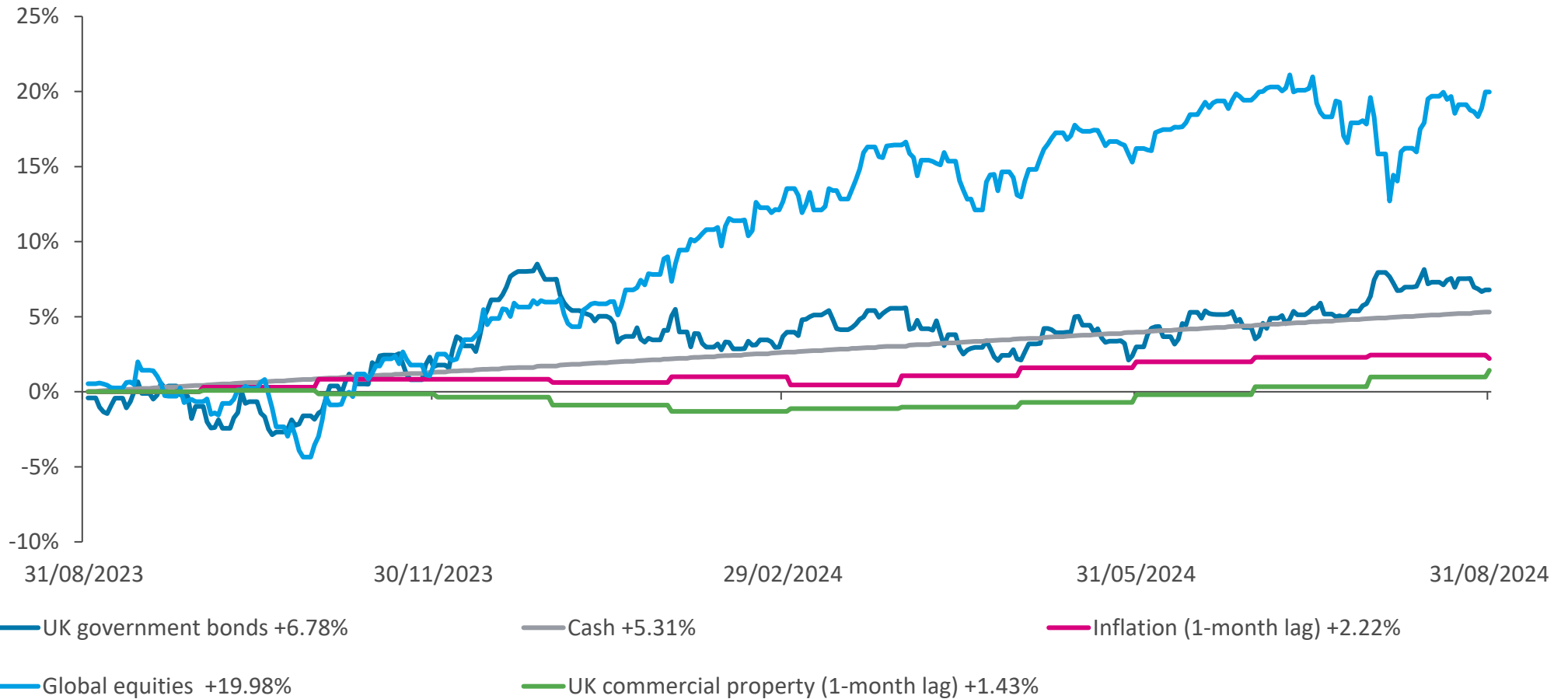
Holdings	Market value (£)	Forecast income yield (%)	Forecast annual income (£)
COIF Charities Investment Fund	1,931,532	2.85	£54,953
Total portfolio	1,931,532	2.85	£54,953

Source: CCLA as at 16th September 2024. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2024. Annual income figures for COIF Charities Deposit Fund balances are based on the current declared interest rate which is subject to change. Please note that this portfolio valuation is not intended for audit purposes. Forecast yields and annual income is not guaranteed. Please see valuation risk warning at the end of this presentation.

£1,869,075.61 was invested between 16th November, 2023 and 9th February 2024. A profit of £62,456.66 is showing on the Account

Income of £40,603.66 has been paid to date

Market review – 12-month returns



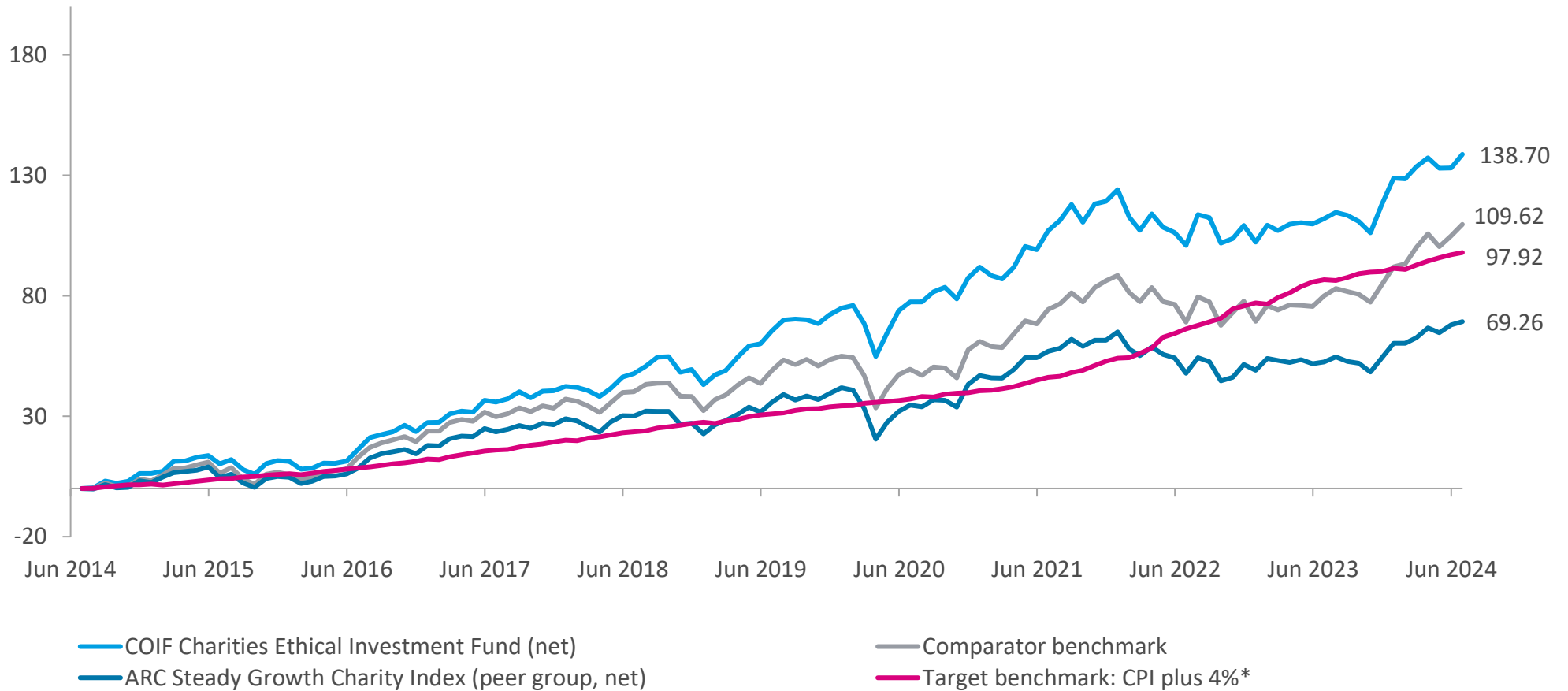
Source: Bloomberg, as at 31 August 2024. Inflation and UK commercial property performance are on a one-month lag. Past performance is not a reliable indicator of future results.

Annualised performance

As at 30 June 2024 (%)	1 year	3 years	5 years	10 years
COIF Charities Ethical Investment Fund (net)	12.59	4.86	7.62	9.09
Target benchmark: CPI plus 4%*	5.98	10.41	8.44	6.96
Comparator benchmark	16.52	6.35	7.08	7.68
ARC Steady Growth Charity Index (peer group, net)	10.99	2.56	4.50	5.40

Source: CCLA, as at 30 June 2024. *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Performance shown after management fees and other expenses, with the gross income reinvested. Past performance is not a reliable indicator of future returns.

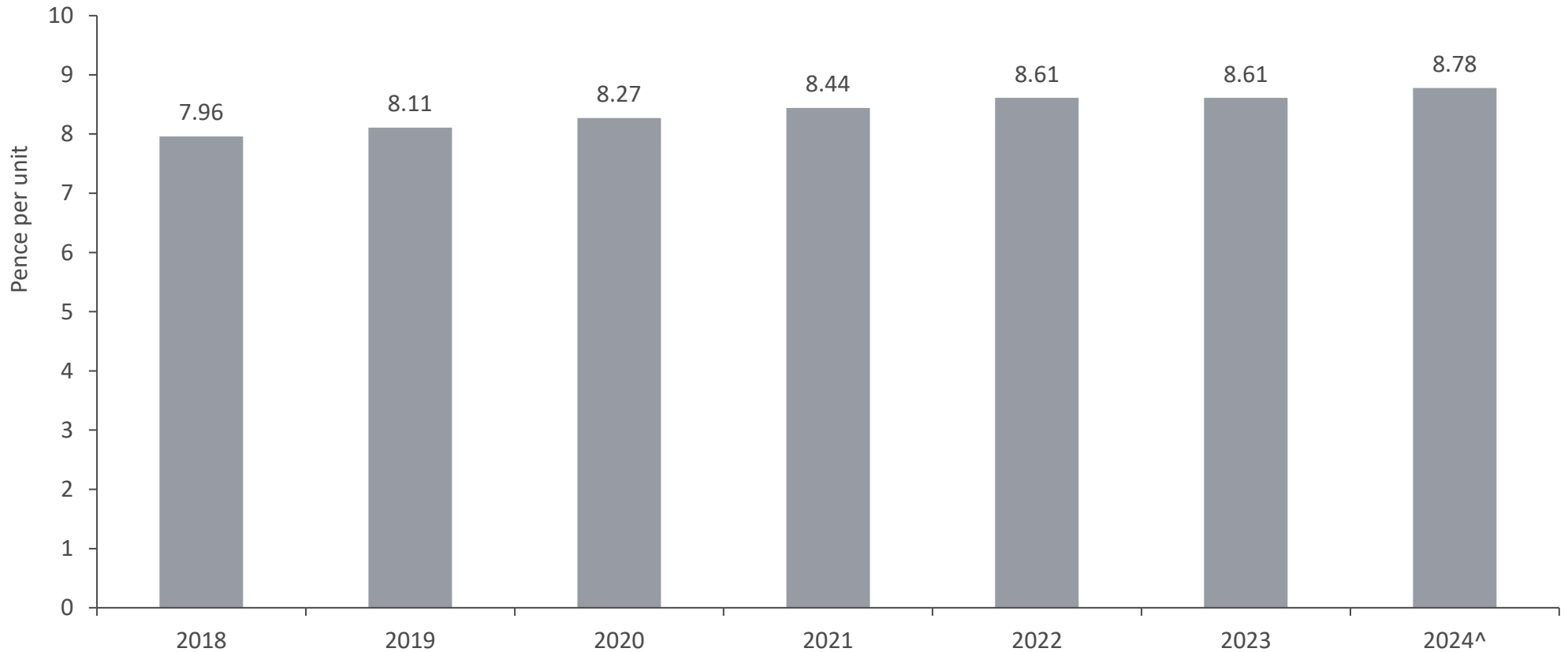
Cumulative performance (%)



Source: CCLA, as at 30 June 2024. *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Performance shown after management fees and other expenses, with the gross income reinvested. Past performance is not a reliable indicator of future returns.

Historical and projected annual distribution

Current yield 2.84%

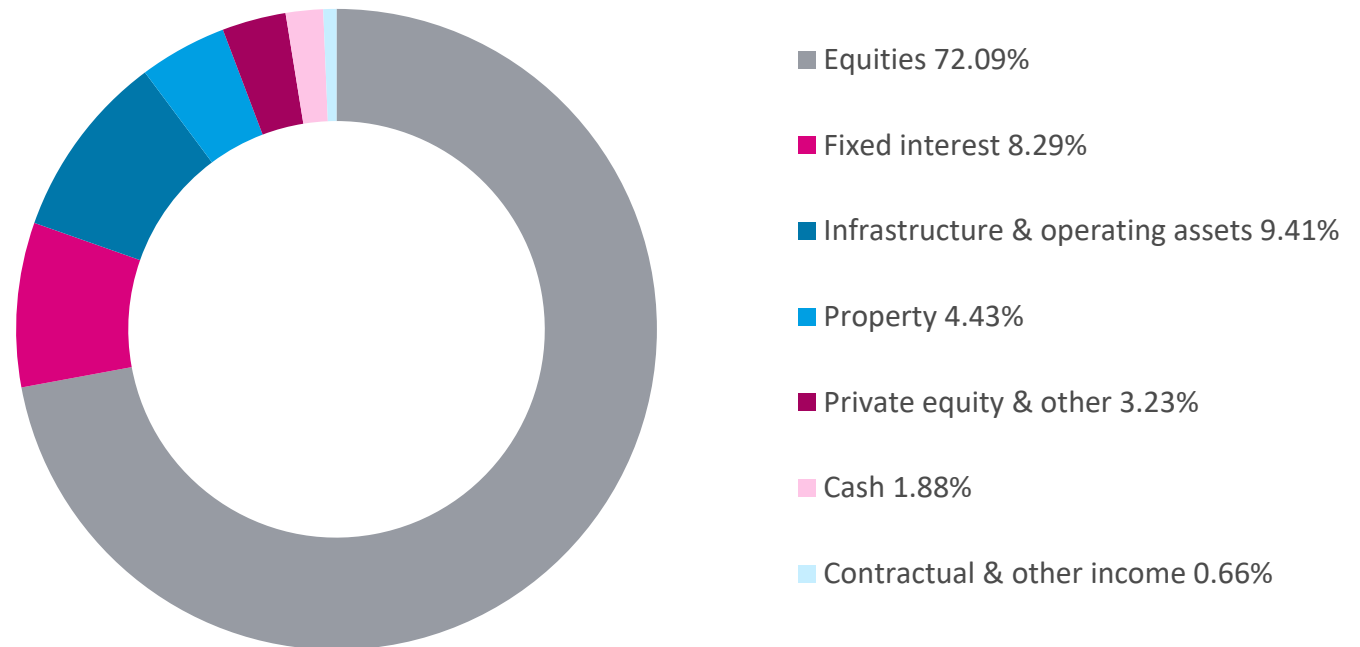


Source: CCLA, as at 30 June 2024. Data showing COIF Ethical Fund. ^Projected annual distribution. Projections for annual distribution is subject to change. Current yield is based on mid-market price as at 30 June 2024 and a projected annual distribution of 8.78p per unit. Forecast income yields are not guaranteed. Past distribution is not a reliable indicator of future results.

COIF Charities Ethical Investment Fund

COIF Charities Ethical Investment Fund

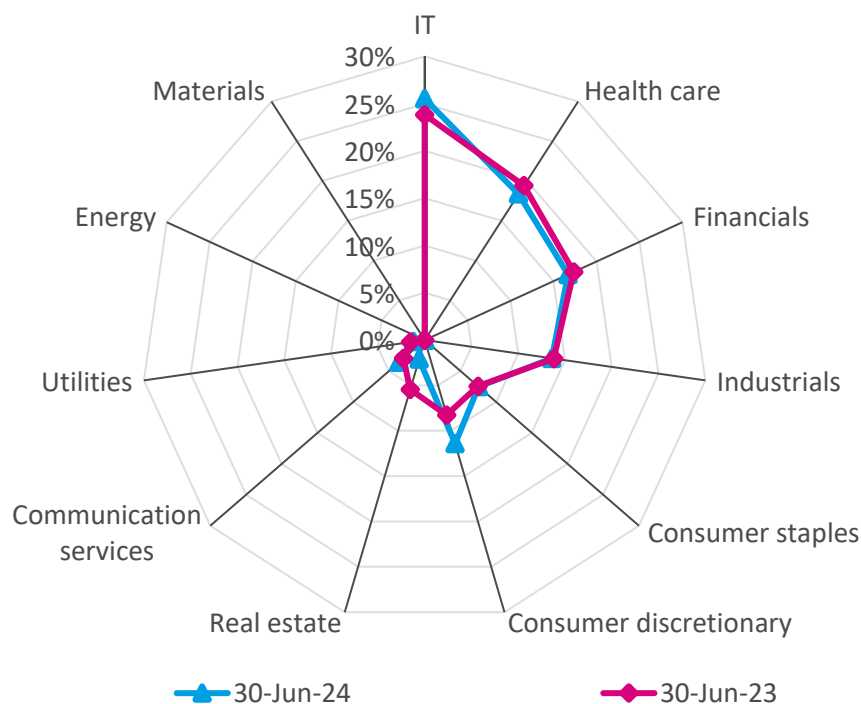
- A multi-asset, long-term fund suitable for eligible charity investors
- Seeks to provide highly diversified and well-balanced spread of investments
- Managed to meet clear ethical and responsible investment standards
- Use of alternative asset types providing contractual cash flows
- Fund size: £2,354m



Source: CCLA, as at 30 June 2024. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Equity positioning

- Over the past 12 months IT exposure has remained stable following strong performance in the sector. We have taken profits from several positions recently including Nvidia, TSMC, Broadcom and ASML. We added a new holding in Fortinet in 2023.
- Health care exposure has fallen following a period of soft returns in the sector. In addition, we exited our positions in Intuitive Surgical and Veeva systems in H2 2023.
- Exposure to financials has fallen slightly as a result of market movements and the sale of private equity manager, Blackstone Group.
- Within industrials, we have taken profits in areas of the portfolio where valuations have expanded and introduced a new holding in equipment rental business Ashtead.
- Exposure to the consumer has risen via the introduction of two new holdings that we think should exhibit defensive characteristics in a difficult end market, Compass Group and O'Reilly Automotive. Estée Lauder was sold in Q1 2024.

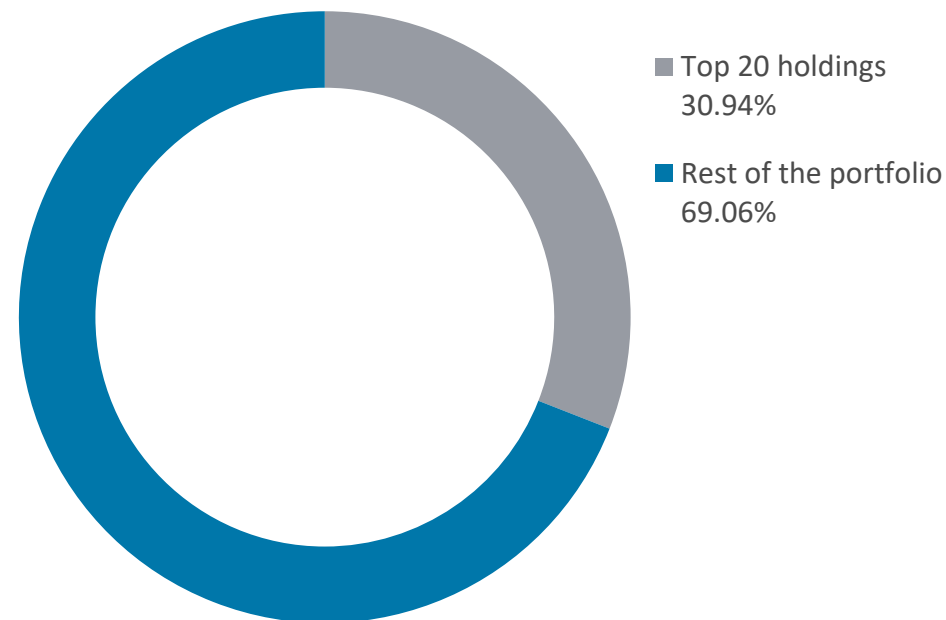


Source: CCLA, as at 30 June 2024. Data showing COIF Ethical Fund. Sector weights are the percentage of the total equity assets in the portfolio. The market review, analysis, and any projections contained in this slide represent the house view and should not be relied upon to form the basis of any investment decisions. Past performance is not a reliable indicator for future results.

Top 20 holdings

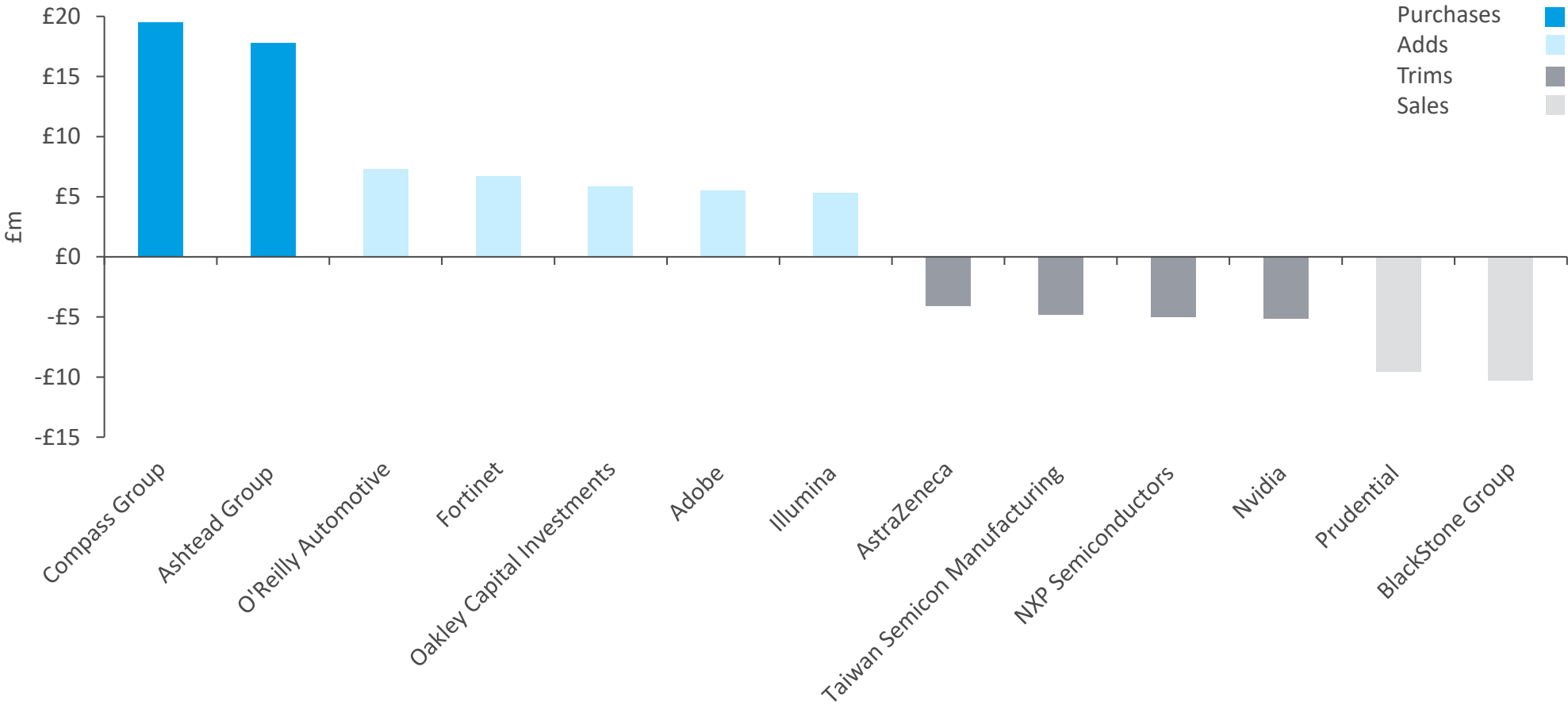
COIF Charities Ethical Investment Fund

Security name	Portfolio weight %
UK Treasury Gilt 3.25% 22/01/2044	3.13
UK Treasury 4.5% 07/12/2042	2.58
Microsoft	2.49
COIF Charities Property Fund	2.30
COIF Charities Short Duration Bond Fund	1.79
Amazon	1.76
Alphabet	1.71
Roper Technologies	1.29
Taiwan Semiconductor Manufacturing	1.26
Visa	1.21
Thermo Fisher Scientific	1.20
Relx	1.19
Intercontinental Exchange	1.17
Unitedhealth	1.15
London Stock Exchange	1.15
Edwards Lifesciences	1.12
Danaher	1.12
Brookfield Infrastructure	1.12
Synopsys	1.11
Adobe	1.11



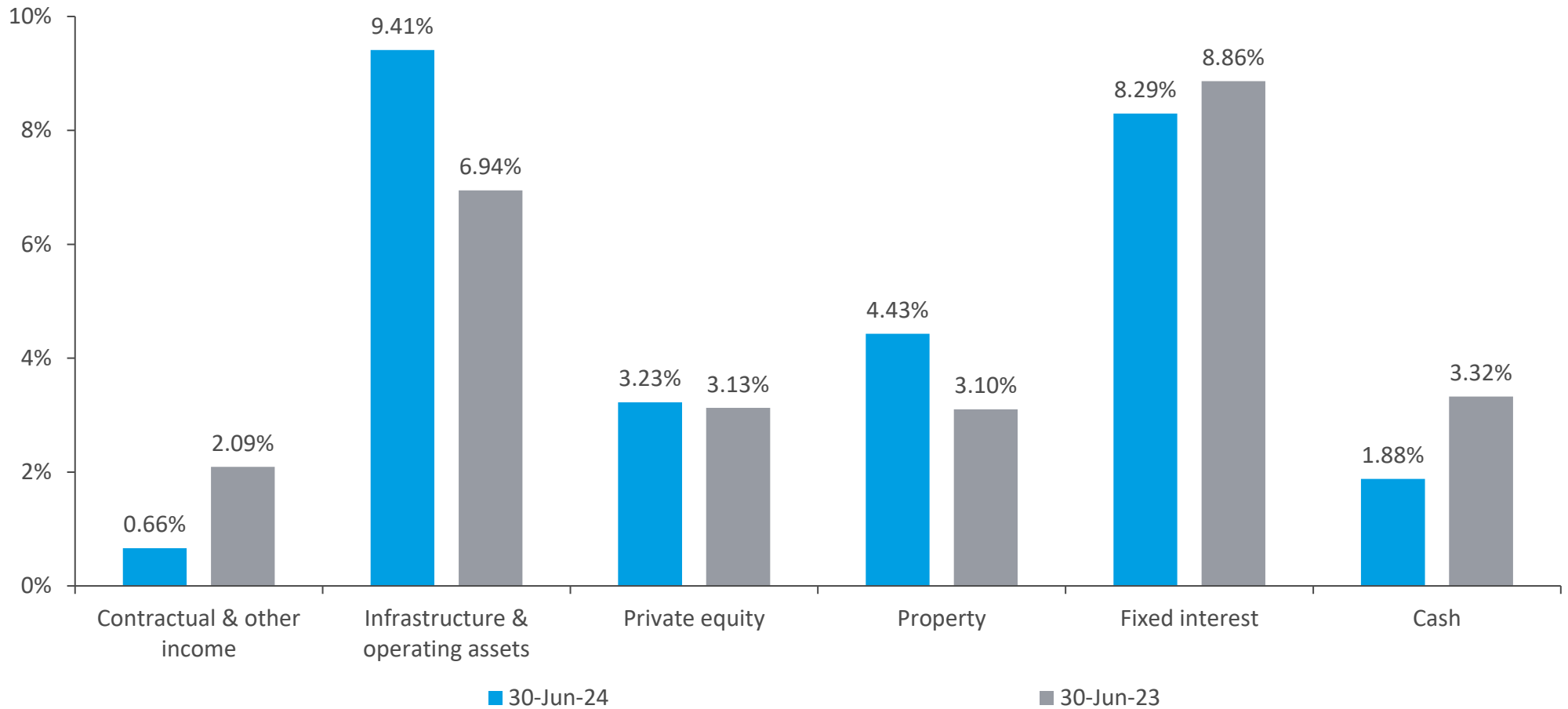
Source: CCLA, as at 30 June 2024. Holdings are subject to change.

Significant equity trades over the quarter



Source: CCLA, as at 30 June 2024. Equity adds and trims are capped at a minimum of +/-£4m. The information does not constitute the provision of financial, investment or other professional advice.

Positioning in other assets



Source: CCLA, as at 30 June 2024. Data showing COIF Ethical Fund. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

COIF Charities Deposit Fund

Fund size:
£1,718 million

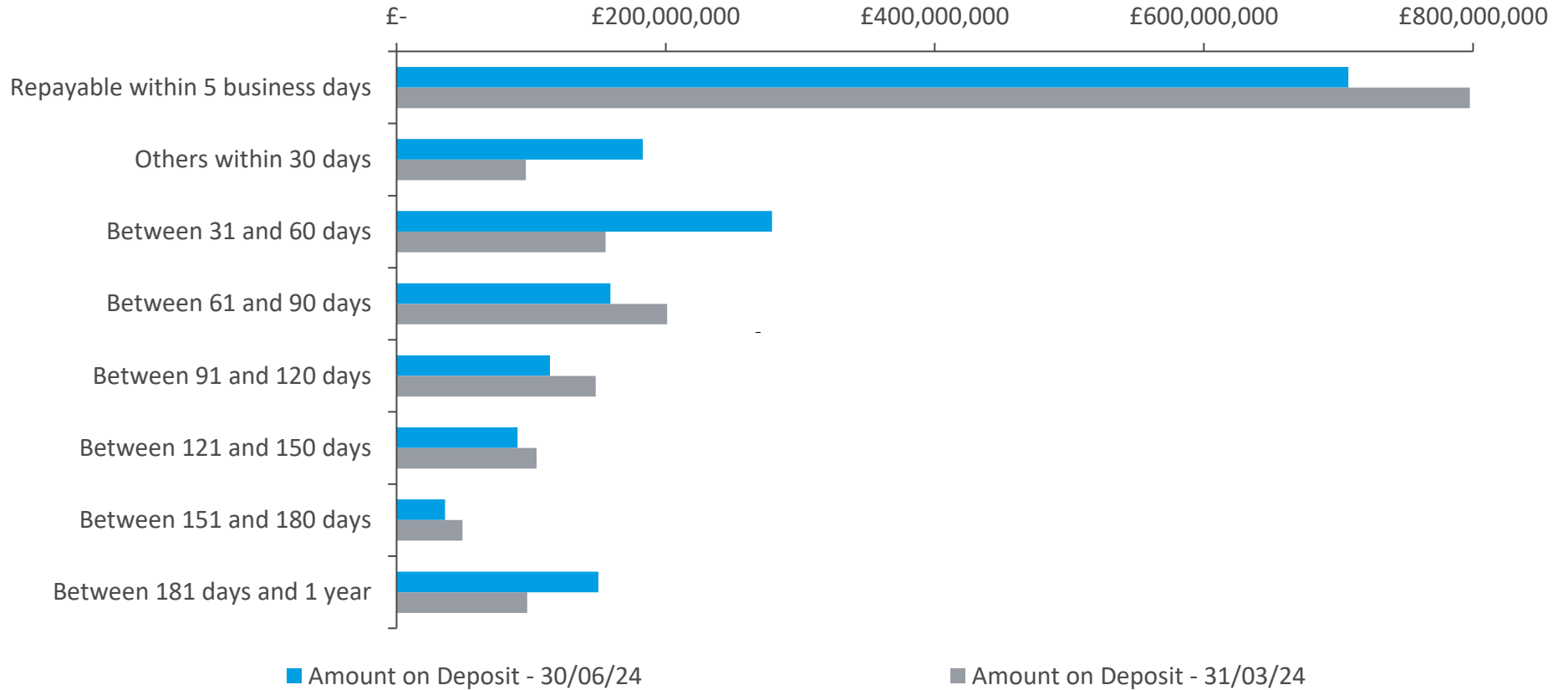
Yield:
5.1678% AEY*
(5.2726% for balances
over £15m).

- AAmmf fund rating by Fitch Ratings
- Clear focus on capital security
- Professional cash management team
- Rigorous due diligence and diversification across institutions
- Daily liquidity
- Interest is paid monthly, net of all fees

Source: CCLA, as at 30 June 2024. *AEY = annual equivalent yield, which illustrates what the annual interest rate would be if the monthly interest rates were compounded.

Maturity profile

Weighted average maturity: 55.49 days (maximum 60 days)



Source: CCLA, as at 30 June 2024. Maturity profile of the COIF Charities Deposit Fund. Subject to change.

Approved institutions

ABN Amro Bank N.V.	DNB ASA	NatWest Bank plc
Australia and New Zealand Banking Group	Deutsche Zentral-Genossenschaftsbank	NatWest Markets plc
Bank of America N.A.	Handelsbanken plc	Nordea Bank AB
Bank of Montreal	HSBC UK Bank plc	Oversea-Chinese Banking Corporation
Bank of New York Mellon	HSBC Bank plc	Rabobank
Bank of Nova Scotia	ING Bank N.V.	Royal Bank of Canada
Bank of Scotland plc	JP Morgan Chase Bank N.A.	Santander UK plc
Barclays Bank UK plc	KBC Bank N.V.	Skandinaviska Enskilda Banken AB
Barclays Bank plc	Landesbank Baden-Wuerttemberg	SMBC Bank
BNP Paribas	Landesbank Hessen-Thueringen Girozentrale	SMBC International Bank plc
Canadian Imperial Bank of Commerce	Leeds Building Society	Societe Generale
Citibank N.A.	Lloyds Bank plc	Standard Chartered Bank plc
Commonwealth Bank of Australia	Lloyds Bank Corporate Markets plc	Sumitomo Mitsui Trust Bank
Coventry Building Society	Mizuho Bank	Toronto-Dominion Bank
Credit Agricole Corporate and Investment Bank	MUFG Bank	UBS AG
Credit Industriel et Commercial	National Australia Bank Limited	United Overseas Bank Limited
Danke Bank Limited	National Bank of Canada	Westpac Banking Corporation
DBS Bank Limited	Nationwide Building Society	Yorkshire Building Society

Source: CCLA, as at 5 June 2024. Approved institutions for COIF Charities Deposit Fund. Subject to change.

Economic and market outlook

Consensus expectations

- Growth is expected to slow but avoid recession – the classical ‘soft landing’
 - US GDP +2.5% in 23, expected +2.5% in 24
 - UK GDP +0.1% in 23, expected +1.1% in 24
- Inflation continues to decelerate, allowing ...
- ... policy interest rates to be cut (3 cuts in US expected this year)
- This is a goldilocks outcome – neither too hot nor too cold – which would be favourable for risk assets, particularly equities
- Geopolitics is the wild card, especially this year with so many elections
- Trump and Harris polling closely – within the margin of error – to win the US Presidency

Our expectations

- Soft landings are rare in history – 9 of the last 12 tightening cycles ended in recession
- Yield curve inversion has been a very reliable indicator of recession but with long and variable lags – anywhere from 1 to 2 years post inversion usually
- But ... leading indicators have skirted recession territory, and bull markets run from recession to recession – so we keep risk on in multi-asset portfolios for now
- Trump is inflationary – if he won and inflation were still above trend it would hurt markets
- Harris is likely to support tax increases, particularly on wealthy Americans and corporations – likely to also hurt markets

Source: CCLA, as at September 2024. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions.

Events

Our events run throughout the year and cover a selection of topics in different formats. They are held virtually and in-person, in London and regionally across the UK. Upcoming events are listed below.

Date	Event	Location
10 October 2024	Launch of 2024 CCLA Corporate Mental Health Benchmark Global 100+	Online
23 October 2024	CCLA Investment Seminar – Edinburgh	The Balmoral Hotel
6 November 2024	CCLA Investment Seminar – Birmingham	The Grand Hotel
4 December 2024	CCLA Investment Seminar – Exeter	Sandy Park
26 February 2025	CCLA Investment Seminar – Cardiff	Radisson Blu
26 February 2025	CCLA Investment Seminar – Bristol	Leigh Court Business Centre
26 March 2025	CCLA Investment Seminar – Belfast	Culloden Estate and Spa

Source: CCLA, as at September 2024.

Appendix

Good Investment

Our approach
is guided by
three imperatives.

Act

Driving change
Healthy markets require healthy
communities and a healthy planet

Assess



Re-assessing the fundamentals
Changing regulation, legislation and
consumer choice will harm
unsustainable business

Align

Aligning with our clients
We are the guardians, not the owners
of the assets that we manage

A track record of catalysing real change


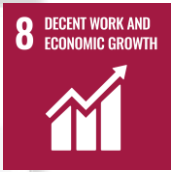
A climate for Good Investment



Net-zero portfolios through real-world action

- Long heritage of climate engagement, dating to 2010
- Founder signatory to the Net Zero Asset Manager's Initiative
- Co-created the Powering Past Coal Alliance Finance Principles
- Represented on the Delivery Group of the UK Transition Plan Taskforce



Modern Slavery UK Benchmark



Improving the business response to modern slavery

- Created 'Find It, Fix It, Prevent It', now supported by £15 trillion AUM
- First public ranking of UK listed businesses on modern slavery disclosures
- Former Independent Anti-Slavery Commissioner, Dame Sara Thornton, leads CCLA's modern slavery policy engagement
- Focussed hospitality/construction sector engagements underway

Global 100+ Report

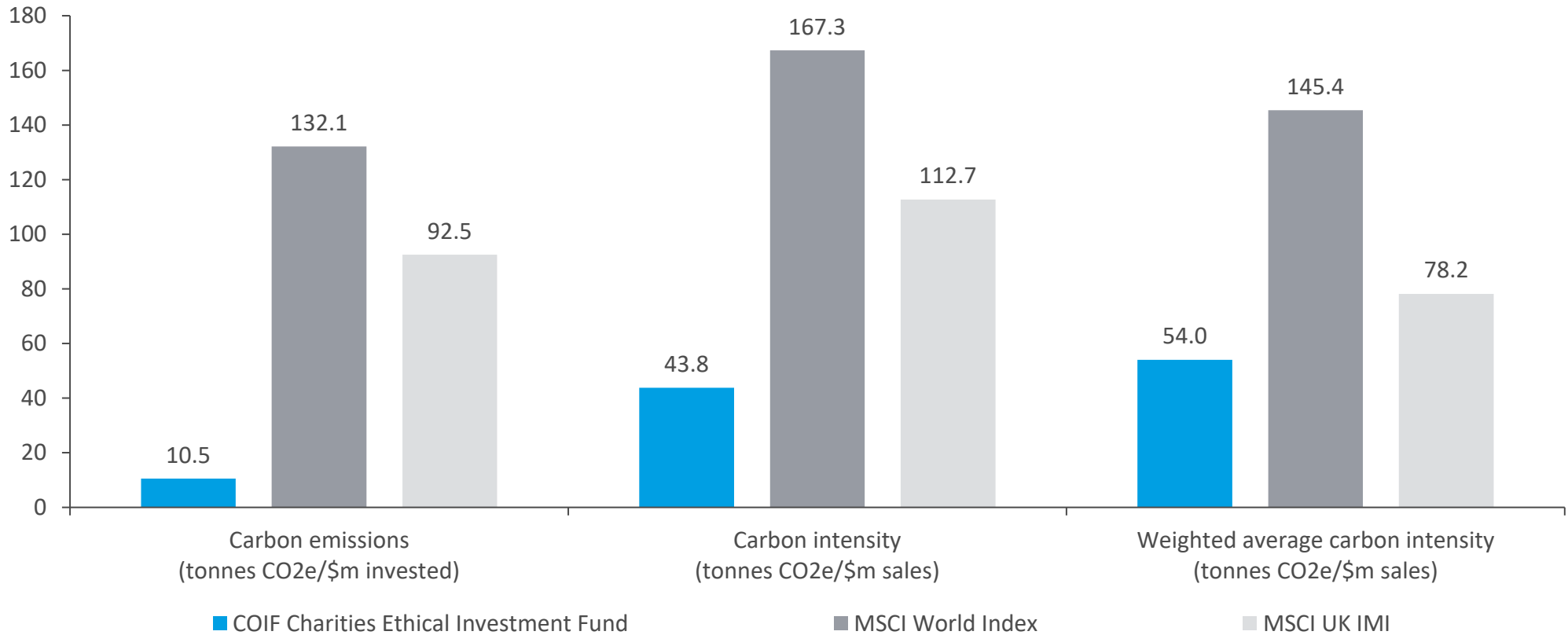


Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmark
- First public ranking of listed companies' approach to workplace mental health
- In 2022-23, 42 companies improved their ranking, with a combined workforce of >7 million
- Global Investor Coalition on Workplace Mental Health supported by £7.6 trillion

Source: CCLA, as at June 2024.

Carbon in focus



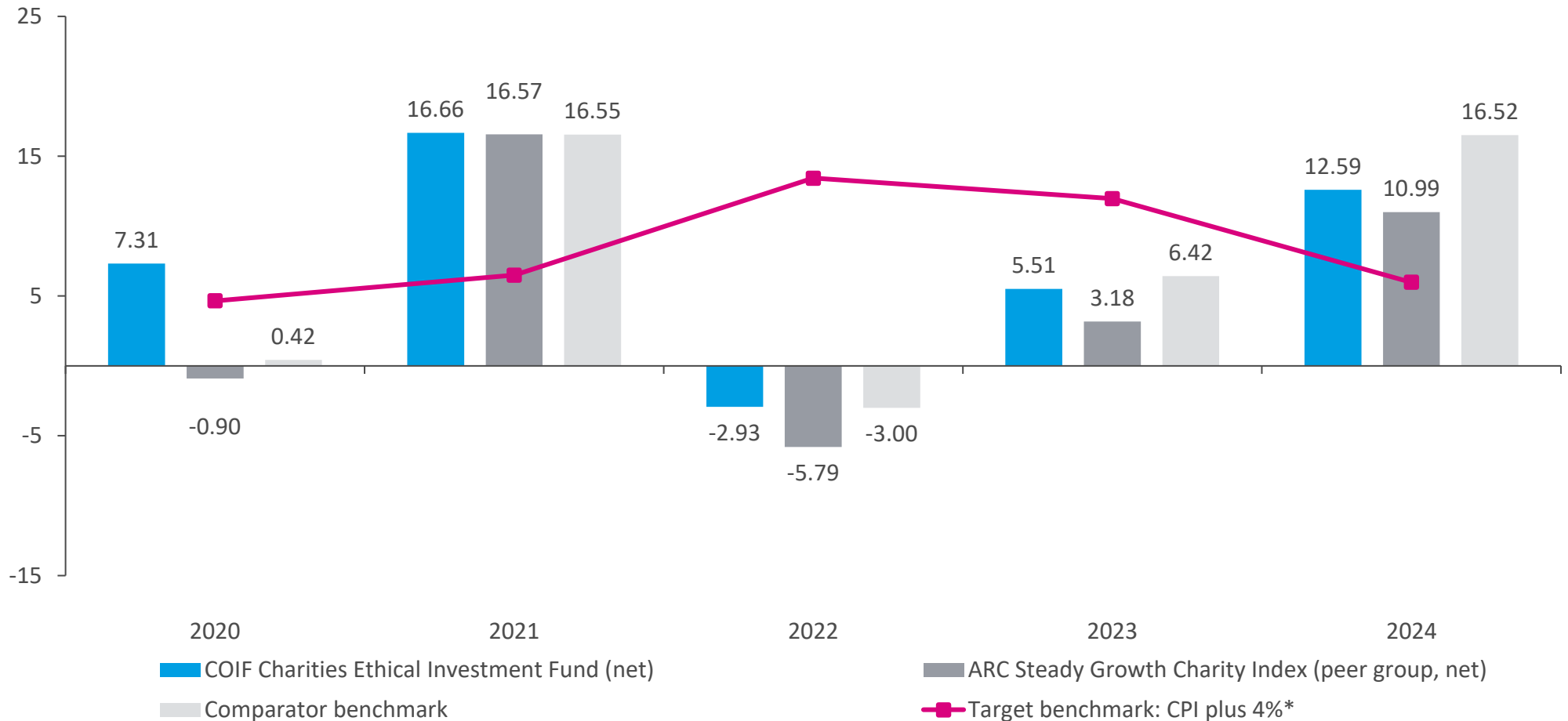
How efficient is my portfolio in terms of carbon emissions per unit of output?

What is my portfolio's exposure to carbon intensive companies?

What is my portfolio's normalised carbon footprint per million dollars invested?

Source: MSCI, as at 30 June 2024. Scope 1 and 2 emissions (listed equity holdings only). The MSCI UK IMI Index is used as a proxy for the UK market.

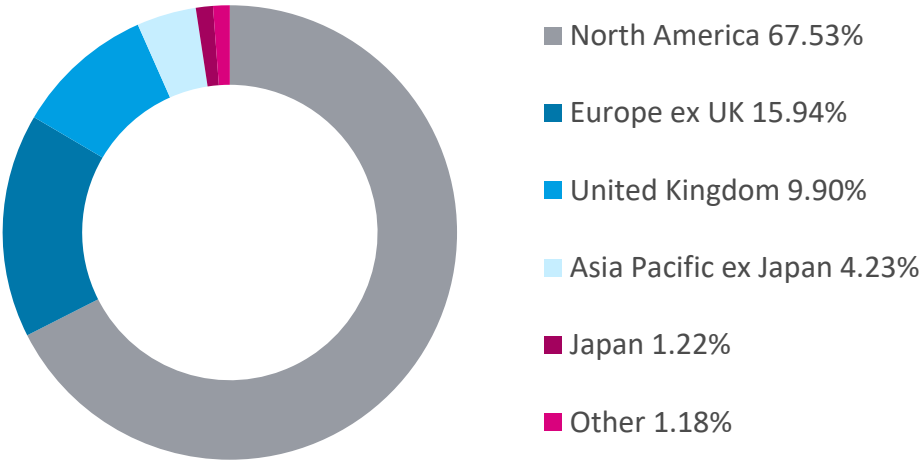
Discrete year performance (%)



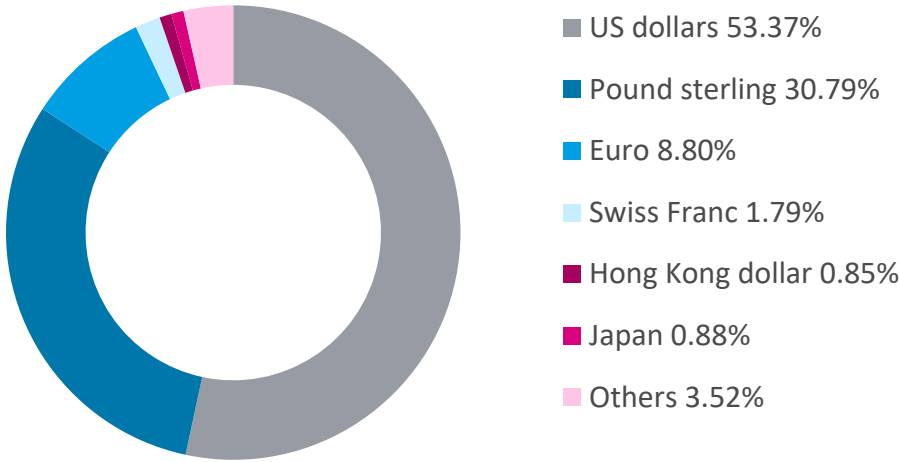
Source: CCLA, as at 30 June 2024. *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Performance shown after management fees and other expenses, with the gross income reinvested. Past performance is not a reliable indicator of future returns.

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)



Source CCLA, as at 30 June 2024. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is subject to change.

Equity portfolio characteristics

Metric	Ethical Fund	Equity benchmark*	Difference
Price/earnings	21.6x	16.6x	5.0x
Earnings yield	4.6%	6.0%	-1.4%
Gross margin	35.5%	25.2%	10.2%
Operating margin	21.1%	16.9%	4.2%
Cash flow return on investment	27.0%	19.5%	7.5%
Return on equity	20.9%	16.9%	3.9%
Sales growth	6.6%	3.4%	3.2%
Earnings growth	12.3%	11.2%	1.1%
Volatility	13.5%	13.2%	0.2%
Net debt to shareholders' equity	33.4%	35.4%	-2.0%
Active share	78.3%		
Tracking error	3.8%		

Source: Credit Suisse HOLT and UBS Quant Answers, as at 30 June 2024. Equity benchmark: 75% MSCI World. Risk metrics and portfolio characteristics are based on equity only and subject to change. Please see the portfolio characteristic definitions in the appendix.

Bond portfolio characteristics

Fixed income allocation in the COIF Charities Ethical Investment Fund

Fund/security	Portfolio weight (%)	Modified duration (yrs)	Spread duration (%)	Yield to worst (%)
COIF Charities Short Duration Bond Fund*	1.79	1.81	2.96	5.35
Federated Hermes Sustainable Global Investment Grade Credit Fund	0.84	6.14	5.78	4.98
UKT 3.25 01/44	3.13	13.52	--	4.56
UKT 4.50 12/42	2.58	12.39	--	4.53
Weighted average	100.00	9.68	1.30	4.78
Fund level	8.33	0.79	0.11	4.78

Source: CCLA and Federated Hermes, as at 30 June 2024. Allocation is subject to change. *Portfolio management of the fund has been delegated to Federated Hermes under the oversight of CCLA and fund management remains the responsibility of CCLA as of 27 July 2022.

Alternatives positioning

The COIF Charities Ethical Investment Fund portfolio is diversified across a broad range of alternative sectors and individual holdings

Asset class	Sub-asset class	Portfolio weight %
Contractual and other income	Alternative credit	0.66
Infrastructure and operating assets	Agriculture and forestry	0.01
	Care home property	0.18
	Energy efficiency	0.40
	General infrastructure	2.07
	Healthcare property	0.68
	PPP infrastructure	0.92
	Renewable assets	4.27
	Student accommodation	1.03
Private equity and other	Private equity	3.08
Property	Generalist commercial	2.98
	Logistics warehouses	1.20
	Residential	0.24
Total		17.73

Source: CCLA, as at 30 June 2024. Asset allocation is subject to change. Data is not on a look-through basis. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Minimum standards for investment

Climate change	Thermal coal	Thermal coal extraction; >5% revenue restriction Mining companies that generate >5% of their revenue from the extraction of energy coal, produce more than 10 million metric tonnes of coal, or have plans to expand their coal production Electrical utility and infrastructure companies that intend to expand their coal-fired generation capacity
	Tar sands	Tar sands extraction; >5% revenue restriction
	Oil and gas	Oil and gas extraction, production, refining; >10% revenue restriction
	Any high carbon business	Where CCLA does not believe meaningful engagement is possible
	Electrical utilities	Electricity generators that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by CCLA)
Tobacco	Tobacco production, distribution, retail, licensing or supply of; >5% revenue restriction	
Cannabis	>10% of revenue (excluding wholly medical)	
Indiscriminate weaponry	Involvement in production of landmines, cluster munitions, chemical and biological weapons	
Oppressive regimes	CCLA will not purchase sovereign debt issued by countries identified as being among the world's most oppressive*	

Require approval by the Investment Committee and may lead to engagement or divestment

Controversy process

Investment Committee approval is required for companies that have been involved (whether or not of their own fault) in controversies that are assessed as a 'fail' against the UN Global Compact and/or UN Guiding Principles on Business and Human Rights; companies on the Norges Bank exclusion list for conduct related activities; or companies identified with the highest risk Sustainalytics controversy rating. Existing holdings that subsequently trigger the rule can be entered into a time-limited engagement or divestment.

ESG ratings

Sustainalytics	Companies with highest ESG risk rating
CCLA governance score	E or F rating

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by Sustainalytics.

*Corruption Perception Index from Transparency International, the Freedom in the World 2019 from the Freedom House, the Stockholm International Peace Research Institute for data on UN and EU embargoes, and the US Commission on International Religious Freedom.

Ethical restrictions

Theme	Further details	COIF Charities Ethical Investment Fund
Climate change	Oil and gas	>10% revenue from oil and gas extraction, refining or production
	Thermal coal	>5% revenue from thermal coal extraction
	Oil/tar sands	>5% revenue from oil/tar sands extraction
	Any high carbon business	Where CCLA does not believe meaningful engagement is possible
	Electrical utilities	Electricity generators that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by CCLA)
Armaments	Strategic military sales	>10% revenue from strategic military sales
	Civilian firearms	>10% revenue from civilian firearms
	Nuclear weapons	Production of whole systems and all strategic parts
	Indiscriminate weaponry	Production of landmines, cluster munitions, chemical or biological weapons
Tobacco		>10% revenue from production, distribution, retail and licensing of tobacco
Alcohol		>10% revenue from production, distribution, retail and licensing of alcohol
Adult entertainment		>10% revenue from production, distribution and retail of adult entertainment
Gambling		>10% revenue from all gambling
High interest rate lending		>10% revenue from high interest rate lending
Sanctity of life		Producers of single use abortifacients
Animal testing		Companies involved in animal testing without positive indicators (specific sectors)
Breast milk substitutes (BMS)		Does not meet CCLA's minimum standard using Access to Nutrition Initiative BMS/CF index scores
ESG minimum standards		Companies with highest Sustainalytics ESG risk rating require Investment Committee approval
Oppressive regimes		The fund will not purchase sovereign debt from countries identified by CCLA and the Advisory Committee as being among the world's most oppressive*
Controversies		Companies in breach of the UN Global Compact and Sustainalytics most severe controversies (Investment Committee approval and/or time limited engagement)

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by Sustainalytics. *Corruption Perception Index from Transparency International, the Freedom in the World 2019 from the Freedom House, the Stockholm International Peace Research Institute for data on UN and EU embargoes, and the US Commission on International Religious Freedom.

Costs and charges

	Fund management fee (% p.a.)			Ongoing charges figure (% p.a.)	
	AMC	Other expenses	Total	Cost of underlying investments	Total
COIF charity funds					
Investment Fund	0.60	0.08	0.68	0.20	0.88
Ethical Fund	0.60	0.09	0.69	0.20	0.89
Global Equity Fund	0.75	0.05	0.80	0.00	0.80
Short Duration Bond Fund	0.22	0.07	0.29	0.00	0.29
Property Fund	0.65	0.08	0.73	0.00	0.73
Deposit Fund	0.20	0.05	0.25	0.00	0.25

The ongoing charges figure (OCF) shows the total annual operating costs taken from the fund. The OCF is the sum of two components: these are the fund management fee (FMF) and the cost of underlying investments. The FMF includes CCLA's annual management charge (AMC), VAT payable thereon where applicable (including any VAT reclaims received during the accounting period that the FMF is based on), and other costs and expenses of operating and administering the fund such as trustee/depositary, audit, custody, legal, regulatory and professional fees, and may include other charges such as Fitch Ratings fees if applicable. The underlying investments' costs are the impact to the fund of costs incurred in other funds or similar investments (e.g. investment trusts, limited liability partnerships) in which the CCLA fund invests. The OCF does not include the fund's transaction costs (i.e. the costs of buying and selling the underlying investments in a fund). For more information on costs, including transaction costs, please refer to the fund's key information document.

Definitions of equity portfolio characteristics

Metric	Definition
Price/earnings	Share price divided by earnings per share
Earnings yield	Earnings per share divided by share price
Gross margin	(Revenue – cost of goods sold)/revenue
Operating margin	Operating profit margin: operating profits/sales
Cash flow return on investment	Represents the economic rate of return a firm earns on its total capital base and takes into account both on- and off-balance sheet assets
Return on equity	Net income/shareholders' equity*
Sales growth	Market consensus annualised year-on-year sales growth over the next three years
Earnings growth	Market consensus annualised year-on-year earnings growth over the next three years
Volatility	Estimated annualised volatility calculated using UBS Quant Answers Risk Model
Net debt to shareholders' equity	Net income/shareholders' equity*
Active share	A measure of how actively managed a portfolio is. A figure above 60 for a portfolio is considered actively managed
Tracking error	Estimated tracking error is the standard deviation of the difference between the return of the portfolio and the return of the benchmark. Calculated using Bloomberg MAC2 Risk Model

Source: HOLT Credit Suisse and UBS Quant Answers. *Shareholders' equity defined as: total assets – total liabilities.

Performance comparator explained

The COIF Charities Investment Fund and the COIF Charities Ethical Investment Fund are actively managed to achieve their target benchmark. Over time, they aim to achieve an average annual total return after costs of inflation (as measured by the UK Consumer Prices Index) plus 4%. (Note: the actual target benchmark is gross returns of CPI+5%. CPI+4% has been used to give a comparable net figure by assuming 1% costs.)

To give our clients insight into the progress of their investments over shorter periods we have created a composite comparator benchmark. This is not a formal target, neither does it constrain the types of investments in which the fund may invest, but is intended as a guide. It is based on established investment market indices, weighted in proportions designed to broadly reflect the risk and return profile of the underlying assets of the fund over the long term.

To keep the information relevant the comparator benchmark may be adjusted from time to time to reflect changes in long term return expectations and any structural changes in the fund.

Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

The comparator benchmark (blended index returns) is calculated by CCLA using end-of-day index-level values licensed from MSCI (MSCI data). For the avoidance of doubt, MSCI is not the benchmark administrator for, or a contributor, submitter or supervised contributor to, the blended index returns, and the MSCI data is not considered a contribution or submission in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI data is provided as is, without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or

strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI data, models, analytics or other materials or information.

Comparator benchmark detail and history are as follows:

From 1.1.2021: MSCI World Index 75%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and SONIA (Sterling Overnight Index Average), 5%.

From 1.1.18 to 31.12.2020: MSCI World ex UK Index, 45%; MSCI UK Investable Market Index, 30%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7-day LIBID, 5%.

From 1.1.16 to 31.12.17: MSCI UK Investable Market Index, 45%; MSCI Europe ex UK Index, 10%; MSCI North America Index, 10%; MSCI Pacific Index, 10%; IPD UK All Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7-day LIBID, 5%.

From 01.01.12 to 31.12.2015 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD All Property Index 5%, BarCap Gilt 15% & 7 Day LIBID 5%.

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