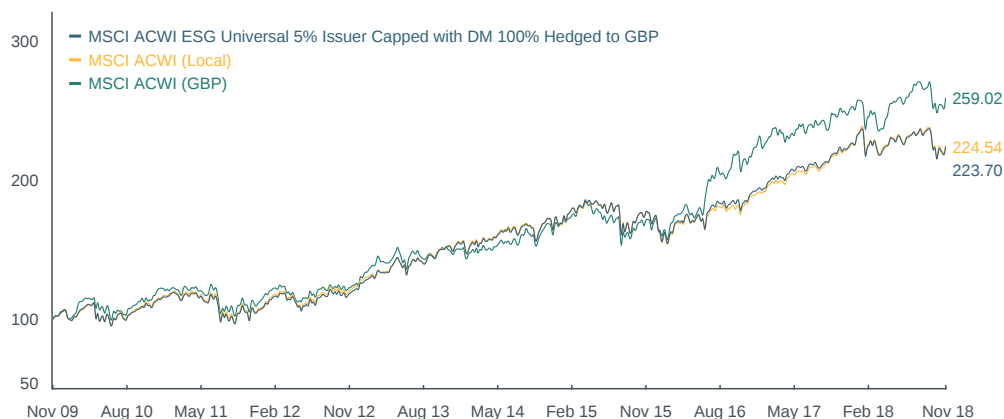


MSCI ACWI ESG UNIVERSAL 5% ISSUER CAPPED WITH DEVELOPED MARKETS 100% HEDGED TO GBP INDEX (GBP)

The MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% Hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Index, to the JPY, the "home" currency for the hedged index. The index's exposure to developed market country constituents is 100% hedged to the GBP by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (GBP) (NOV 2009 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ESG Universal 5% Issuer Capped with DM 100% Hedged to GBP	MSCI ACWI (Local)	MSCI ACWI (GBP)
2017	18.22	19.77	13.24
2016	10.15	9.04	28.66
2015	1.58	1.27	3.29
2014	9.96	9.32	10.64
2013	27.16	25.52	20.52
2012	14.65	15.87	11.03
2011	-6.27	-6.45	-6.66
2010	9.35	10.54	16.21

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI ACWI ESG Universal 5% Issuer Capped with DM 100% Hedged to GBP	1.45	-5.26	0.15	-0.95	8.12	7.96	na	9.35
MSCI ACWI (Local)	1.35	-5.17	0.81	-0.46	8.38	7.93	na	9.40
MSCI ACWI (GBP)	1.61	-3.97	5.05	3.32	14.72	11.60	na	11.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – NOV 30, 2018)

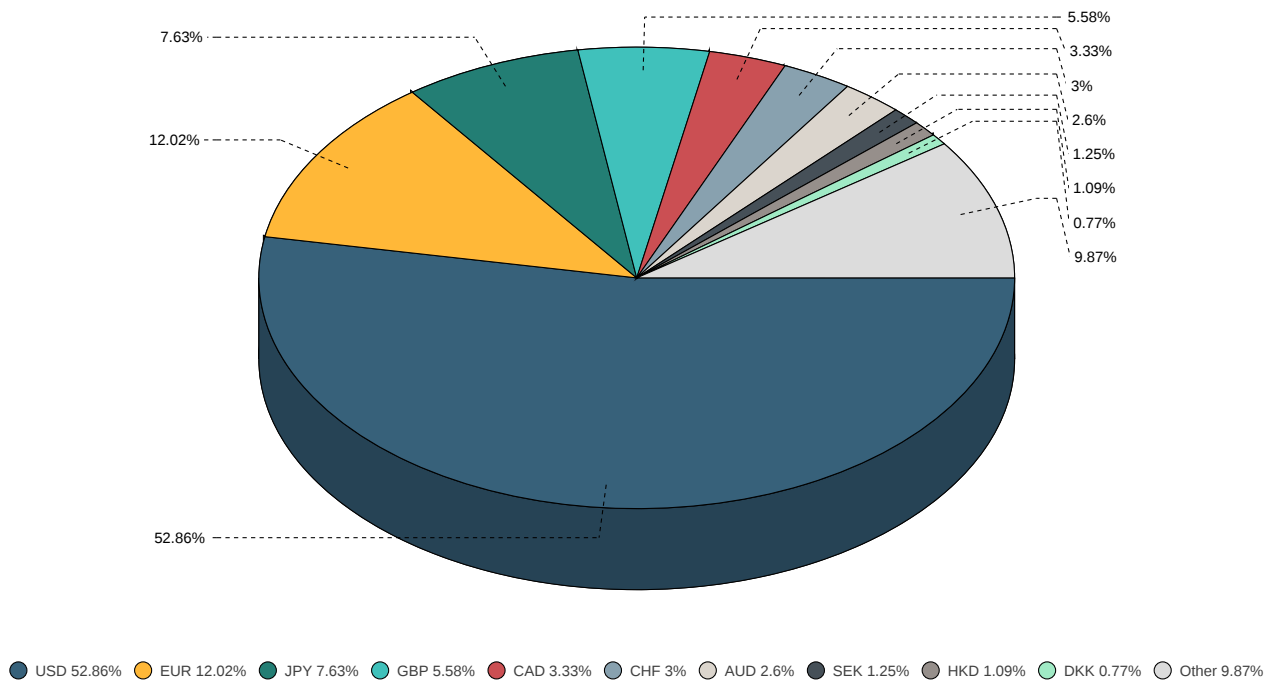
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009 (%)	Period YYYY-MM-DD	
MSCI ACWI ESG Universal 5% Issuer Capped with DM 100% Hedged to GBP	8.43	9.20	na	0.92	0.83	na	0.83	17.79	2015-04-27—2016-02-11
MSCI ACWI (Local)	8.58	9.27	na	0.93	0.82	na	0.83	17.87	2015-05-21—2016-02-11
MSCI ACWI (GBP)	9.20	9.33	na	1.50	1.18	na	0.99	17.62	2015-04-10—2015-08-24

¹ Based on monthly net returns data

² 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, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

CURRENCY WEIGHTS (NOV 30, 2018)



INDEX METHODOLOGY

MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% Hedged to GBP Index is a capped version of the MSCI ACWI ESG Universal Index that limits company concentration by constraining the maximum weight of a issuer to 5% at each Index Review. The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that to reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index. The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

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