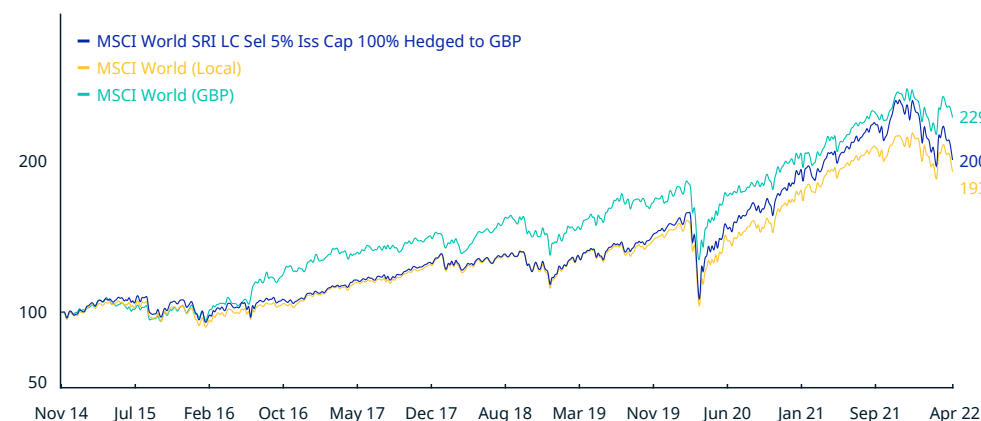


MSCI World SRI Low Carbon Select 5% Issuer Capped 100% Hedged to GBP Index (GBP)

The MSCI World SRI Low Carbon Select 5% Issuer Capped 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 World Index, to the GBP 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*. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (NOV 2014 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World SRI LC Sel 5% Iss Cap 100% Hedged to GBP	MSCI World (Local)	MSCI World (GBP)
2021	27.72	24.17	22.94
2020	18.43	13.48	12.32
2019	28.06	27.34	22.74
2018	-6.70	-7.38	-3.04
2017	18.06	18.48	11.80
2016	5.76	9.00	28.24
2015	6.11	2.08	4.87

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2014
MSCI World SRI LC Sel 5% Iss Cap 100% Hedged to GBP	-8.13	-8.64	-1.42	-15.74	12.20	10.89	na	9.86
MSCI World (Local)	-6.90	-6.55	-0.11	-11.16	10.91	10.41	na	9.27
MSCI World (GBP)	-3.84	-1.87	6.40	-6.18	11.81	10.83	na	11.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2014 – APR 29, 2022)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Nov 28, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World SRI LC Sel 5% Iss Cap 100% Hedged to GBP	17.23	15.00	na	0.74	0.74	na	0.72	32.80	2020-02-19–2020-03-23
MSCI World (Local)	17.20	15.00	na	0.67	0.71	na	0.69	33.09	2020-02-19–2020-03-23
MSCI World (GBP)	14.40	12.85	na	0.83	0.84	na	0.96	26.07	2020-02-20–2020-03-16

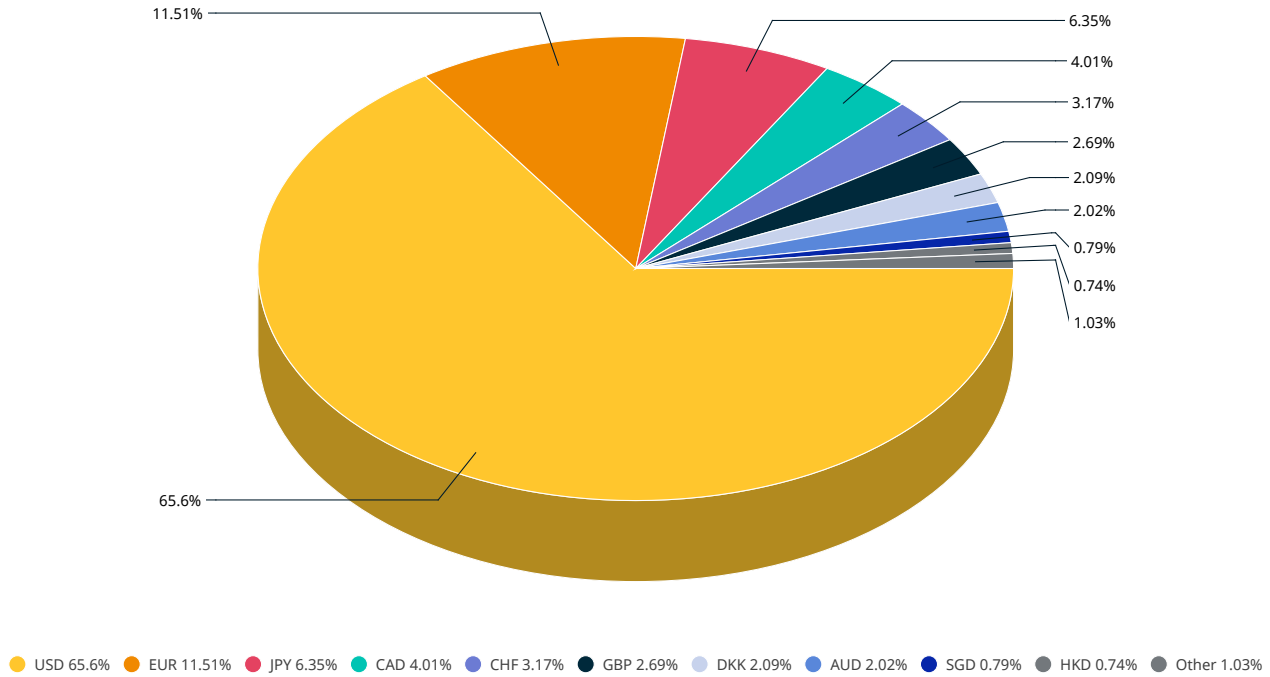
¹ Based on monthly net returns data

² 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.

The MSCI World SRI Low Carbon Select 5% Issuer Capped 100% Hedged to GBP Index was launched on Nov 11, 2020. Data prior to the launch date is back-tested data (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.

CURRENCY WEIGHTS (APR 29, 2022)



INDEX METHODOLOGY

MSCI World SRI Low Carbon Select 5% Issuer Capped 100% Hedged to GBP Index is a capped version of the MSCI World Index that limits company concentration by constraining the maximum weight of an issuer to 5% at each Index Review. Step 1 - The companies with MSCI ESG Rating below 'A' and MSCI ESG Controversies Score below 4 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 10% of securities, by number, are excluded from the MSCI SRI Low Carbon Select Indexes. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI World SRI Low Carbon Select 5% Issuer Capped 100% Hedged to GBP Index is constrained at 5%. The index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review. To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

ABOUT MSCI

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