

**CIRCULAR TO SHAREHOLDERS
OF**

**UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL UCITS ETF
(THE "FUND")**

A SUB-FUND OF

**UBS (IRL) ETF PLC
(THE "COMPANY")**

(an umbrella investment company with variable capital incorporated with limited liability in Ireland and having segregated liability between sub-funds. The Company is authorised and regulated by the Central Bank)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE FUND TO BE HELD AT 10.00 AM (IRISH TIME) ON 31 MAY 2021 AT THE COMPANY'S REGISTERED OFFICE AT 32 MOLESWORTH STREET, DUBLIN 2, IRELAND IS SET OUT AT APPENDIX B HERETO.

FORMS OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE FUND SHOULD BE RETURNED BY 10.00 AM (IRISH TIME) ON 29 MAY 2021 ARE AT APPENDIX C HERETO.

For investors trading shares through Clearstream, the Form of Proxy should be returned to:

- Clearstream electronically via COL/XACT/MT565 Swift

Alternatively, the Form of Proxy can be returned to:

**MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland
Facsimile: +353 1 697 3300
Email: mfdsecretaries@maples.com**

Taking account of the current COVID-19 pandemic we urge Shareholders to exercise voting rights by way of proxy vote, noting that due to current statutory restrictions on movement and social distancing guidelines, physical attendance at the meeting will be restricted.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, investment advisor/consultant, bank manager, solicitor, accountant or other professional advisor.

If you have sold or transferred all of your shares in a Fund you should pass this document, together with the accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected.

Capitalised terms used herein shall bear the meanings given to them herein or, if not defined herein, shall bear the same meaning as capitalised terms used in the prospectus of the Company and the supplements of the Fund (the prospectus and supplements together, the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company. This Circular is not required to be and has not been reviewed by the Central Bank of Ireland (the “Central Bank”).

The Directors of the Company are the persons responsible for the information contained in this document. The Directors are of the opinion that there is nothing contained in this document or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2019, the guidance issued by, and the regulations of, the Central Bank.

**CIRCULAR TO SHAREHOLDERS
OF
UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL UCITS ETF
(THE "FUND")**

7 May 2021

To: All shareholders of UBS (IRL) ETF PLC – MSCI ACWI ESG Universal UCITS ETF (the “Shareholders”), a sub-fund of UBS (IRL) ETF PLC (the “Company”).

Dear Shareholder,

Introduction

We, the directors of the Company (the “**Directors**”), are writing to you to notify you of an extraordinary general meeting of the Fund (“**EGMs**”) to seek approval of certain amendments to the investment objective of the Fund detailed below and as set out in **Appendix A** hereto.

In addition, we are notifying you of additional changes which do not require your approval, including (i) the replacement of the current index being tracked by the Fund with a new index as set out below and associated update to the index description set out in supplement of the Fund; and (ii) the change of name of the Fund to *UBS (IRL) ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF*.

Details of the proposed changes and the action you should take are set out in this Circular and the Appendices attached hereto.

Proposal requiring approval of a majority of Shareholders

Amendment to the Investment Objective of the Fund

It is proposed that the current investment objective the Fund as set out in the Prospectus be replaced by the revised investment objective as set out in **Appendix A** hereto.

Notification of changes not requiring approval of Shareholders

The following additional changes will be implemented for the Fund:

Index Replacement

The Directors hereby inform you as a Shareholder that the underlying index of the Fund will be updated to the respective "**New Index**" as set out in the table below with effect from relevant effective date as set out under the section of the Circular entitled "Implementation" below:

Current Index	New Index
MSCI ACWI ESG Universal 5% Issuer Capped Index	MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index

A description of the New Index as against the Current Index is set out in Appendix D hereto.

Change of Name

The name of the Fund will be changed to **UBS (IRL) ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF** on the Effective Date (as defined below).

Notice of Meeting

You will find a notice of the EGMs (“**Notice**”) which will be held at the time stated therein on 31 May 2021 at **Appendix B** hereto.

At each EGM, Shareholders will be asked to consider the proposed changes to the investment objective of the Fund as highlighted in **Appendix A** hereto and approve such changes, subject to further amendments as may be required by the Central Bank (the “**Resolution**”).

In order to pass, more than 50 per cent. of the Shareholders present and voting in person or by proxy at the EGM must vote in favour of the Resolution.

Implementation

The effective date for the implementation of the change to the investment objective of the Fund, subject to the approval of Shareholders at the EGM, together with the notified amendments to the description of the index will be in or around 23 June 2021 or such later date as the Directors shall agree as being the effective date (“**Effective Date**”). If, however, the Resolution is not passed in respect of the change of investment objective, Shareholders will be notified of this fact.

To provide Shareholders with a reasonable opportunity to redeem their shares prior to the implementation of the changes, Shareholders will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, as appropriate and in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in **Appendix A**, these changes will be communicated to Shareholders as soon as practicable and, in any event, will be outlined in the revised supplement of the Fund which will be available upon request during normal business hours from the registered office of the Company.

Proxy Forms

The Form of Proxy enclosed with this letter at **Appendix C** hereto should be completed and returned in accordance with the Clearstream instructions thereon or, alternatively, to the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland as soon as possible and in any event, not later than 10.00 am (Irish time) on 29 May 2021. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at an EGM.

Taking account of the current COVID-19 pandemic we urge Shareholders to exercise voting rights by way of proxy vote, noting that due to current statutory restrictions on movement and social distancing guidelines, physical attendance at the meeting will be restricted.

Quorum

One Shareholder present either in person or by proxy shall be a quorum for an EGM. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

A validly completed proxy received in respect of an EGM shall not require to be delivered again for the purpose of any adjourned meeting.

Recommendation

We believe that the proposed Resolution is in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposal. **Should you be in any doubt as to the actions you should take, we recommend that you consult with your investment consultant.**

If you have any queries in relation to the above please contact ol-etf-pfm@ubs.com.

Yours sincerely,



Director
For and on behalf of
UBS (IRL) ETF Plc



Director
For and on behalf of
UBS (IRL) ETF Plc

APPENDIX A

PROPOSED INVESTMENT OBJECTIVE

Investment Objective

The objective of the Fund is to seek to track the performance of the ~~MSCI ACWI ESG Universal 5% Issuer Capped~~ Index.

APPENDIX B

NOTICE OF EXTRAORDINARY GENERAL MEETING

**UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL UCITS ETF
(THE "FUND")**

**a sub-fund of UBS (IRL) ETF PLC ("Company")
an umbrella fund with segregated liability between sub-funds**

NOTICE is hereby given that an extraordinary general meeting of the Fund ("EGM") will be held at 10.00 am (Irish time) on 31 May 2021 at the Company's registered office at 32 Molesworth Street, Dublin 2, Ireland, for purpose of considering and if thought fit passing the following resolution as an Ordinary Resolution:-

"That the investment objective of the Fund be amended in the manner described in the circular to Shareholders of the Fund dated 7 May 2021."

Dated 7 May 2021

By Order of the Board:



**For and on behalf of
MFD Secretaries Limited,**

Company Secretary

Note: A Form of Proxy for use by Shareholders unable to attend the EGM (or any adjournment thereof) is enclosed. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:

- in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 10.00 am (Irish time) on 29 May 2021 or, if the EGM is adjourned, 10.00 am (Irish time) forty eight hours prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.
- or, alternatively, to the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland (facsimile: +353 1 697 3300 Email: mfdssecretaries@maples.com) as soon as possible and in any event, not later than 10.00 am (Irish time) on 29 May 2021.

If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman or any other person duly appointed as proxy by the Shareholder.

APPENDIX C

FORM OF PROXY

**UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL UCITS ETF
(THE "FUND")**

**a sub-fund of UBS (IRL) ETF PLC ("Company")
an umbrella fund with segregated liability between sub-funds**

I/We _____

of _____

being a shareholder of the Fund hereby appoint the Chairman of the EGM, any other director of the Company, Ms Gemma Bannon c/o 32 Molesworth Street, Dublin 2, Ms Dominique Reville, c/o 32 Molesworth Street, Dublin 2 and any authorised representative of MFD Secretaries Limited or _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting of the Fund to be held at 10.00 am (Irish time) on 31 May 2021 and at any adjournment thereof.

Signed _____
(Print Name)

Dated this _____ day of _____ 2021

RESOLUTION	IN FAVOUR	ABSTAIN	AGAINST
"That the investment objective of the Fund be amended in the manner described in the circular to Shareholders of the Fund dated 7 May 2021."			

If you wish for this form of proxy to be used in *favour of the Resolution*, please mark "X" in the box above under the heading "**IN FAVOUR**". If you wish for this form of proxy to be used *against the Resolution*, please mark "X" in the box above under the heading "**AGAINST**". If you wish for this form of proxy to be used *to abstain from voting in the Resolution*, please mark "X" in the box above under the heading "**ABSTAIN**". Otherwise, the party appointed proxy will vote as he or she thinks fit.

NOTES:

1. Only those Shareholders registered in the Register of Members at the Voting Record Time, being 10.00 am (Irish time) on 31 May 2021 or, if the EGM is adjourned, 10.00 am (Irish time) forty eight hours prior to the day of the adjourned EGM shall be entitled to attend, speak, ask questions and vote at the EGM or, if relevant, any adjournment thereof. The number and value of Shares which you are entitled to vote at the EGM will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Share for the purpose of voting at the EGM shall be the Net Asset Value per Share (as calculated in accordance with the Articles of the Company) of such Share at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the EGM.
2. A Shareholder must insert his full name and registered address in type or block letters. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
3. If you wish to appoint a proxy other than the Chairman of the EGM, any other Director of the Company and the other individuals specified in this Form of Proxy please insert his/her name and address in the space provided. A proxy need not be a member of the Company but must attend the Meeting in person, or any adjourned EGM, to represent you.
4. Where the Shareholder is an individual, this Form of Proxy may be executed by an attorney on behalf of such Shareholder duly authorised in writing to do so.
5. Where this Form of Proxy is executed by a corporation or body corporate, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:
 - (i) in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 10.00 am (Irish time) on 29 May 2021 or, if the EGM is adjourned, 10.00 am (Irish time) forty eight hours prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.
 - (ii) or, alternatively, to the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland (facsimile: +353 1 697 3300 Email: mfdsecretaries@maples.com) as soon as possible and in any event, not later than 10.00 am (Irish time) on 29 May 2021.
7. If this Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the EGM or any other person duly appointed as proxy by the Shareholder.

APPENDIX D

Supplement Extract

UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL UCITS ETF

UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

Supplement No. 22 19 February [] 2021

This Supplement (the "Supplement") forms part of the Prospectus dated 22 June 2020 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.


Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.

The Company and the Directors of UBS (Irl) ETF plc (the "Directors") listed in the "Management" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

IOP Settlement Date	The third Business Day after the Closing Date.
ISIN	(USD) A-dis IE00BDQZMX67 (USD) A-acc IE00BDQZMY74 (USD) A-UKdis IE00BDQZMZ81 (hedged to USD) A-dis IE00BDQZN006 (hedged to USD) A-acc IE00BDQZN113 (hedged to EUR) A-dis IE00BDQZN220 (hedged to EUR) A-acc IE00BDQZN337 (hedged to GBP) A-dis IE00BDQZN444 (hedged to GBP) A-acc IE00BDQZN550 (hedged to CHF) A-dis IE00BDQZN667 (hedged to CHF) A-acc IE00BDQZN774 (hedged to SGD) A-dis IE00BDQZN881 (hedged to SGD) A-acc IE00BDQZN998 (hedged to CAD) A-dis IE00BDQZNB13 (hedged to CAD) A-acc IE00BDQZNC20 (hedged to JPY) A-dis IE00BYVHJ669 (hedged to JPY) A-acc IE00BYVHJM24
Minimum Holding	There is no minimum holding requirement for the Fund as at the date of this Supplement.
Minimum Subscription Amount	There is no minimum subscription amount in respect of the Fund as at the date of this Supplement.
Minimum Redemption Amount	There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement.
Settlement Date	At the latest, on the third Business Day after the relevant Dealing Day.
Share	Any share of any Class of the Fund.
Valuation	The Net Asset Value per Share is calculated in accordance with the " <i>Determination of Net Asset Value</i> " section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com .
Valuation Point	10.30 pm (Dublin time) on each Business Day.
Website	www.ubs.com/etf .

THE FUND AND SHARE CLASSES

The Fund

UBS (Irl) ETF plc  MSCI ACWI ESG Universal [Low Carbon Select](#) UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to ~~best-in-class~~ environmental, social and governance ("ESG") [UK screened global](#) companies via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

Share Classes

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Fund is to seek to track the performance of the ~~MSCI ACWI ESG Universal 5% Issuer Capped~~ Index.

Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal ~~Low Carbon Select 5% Issuer Capped Index~~- (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI ACWI ESG Universal ~~Low Carbon Select 5% Issuer Capped Index~~ and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollar. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer

A single stock future may be used to provide the Fund with exposure to a single security.

Currency swaps

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a “notional amount,” e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

Currency forwards

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

Warrants

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

DESCRIPTION OF THE INDEX

This section is a summary of the principal features of the MSCI ACWI ESG Universal [Low Carbon Select](#) 5% Issuer Capped Index and is not a complete description of the Index.

General

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation, companies worldwide containing 23 developed markets and 24 emerging markets 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 Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index. Constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of environmental, social and governance-related business practice. The Index excludes companies facing controversies (MSCI Red Flag), having poor ESG Rating (rating of CCC), having revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies based on carbon emission intensity levels (scope 1+2). The free-float adjusted market cap weight is adjusted by an ESG score that is a combined product of the ESG rating score (between 0.5 to 1.5) and the trend tilt score (0.8 -ve / 1.2 +ve). Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The tilting is applied on a semi-annual basis, the Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Index Methodology

The Index draws its constituents from the MSCI ACWI Index (the "**Parent Index**"). The Parent Index is composed as follows:

- 1) starting with the Parent Index, stocks with the lowest MSCI ESG score are excluded. The MSCI ESG score is calculated based of the Index Provider's assessment of whether the relevant company has faced controversies concerning negative environmental, social and or governance impact the relevant company's operations, products and services;
- 2) the stocks are then re-weighted securities using their MSCI ESG score from the free -float market capital weights from the Parent Index to construct the MSCI ACWI ESG Universal Index.

The maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index.

The methodology of the construction of the Index is available on the MSCI internet website.
<http://www.msci.com/products/indexes/esg/methodology.html>

Additional information about the Index can be found under:
<http://www.msci.com/products/indexes/esg/sri/>

Index Factsheet

The Index Factsheet is available on the MSCI internet website: