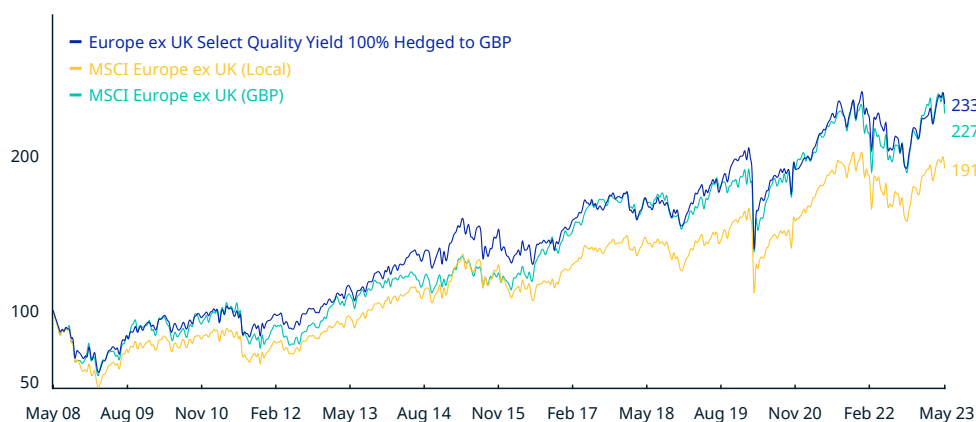


MSCI Europe ex UK Select Quality Yield 100% Hedged to GBP Index (GBP)

The MSCI Europe ex UK Select Quality Yield 100% Hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Europe ex UK Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling each foreign currency forward at the one-month Forward rate. The index includes large and mid cap stocks across 14 Developed Markets (DM) countries in Europe* and aims to represent the performance of companies that have relatively higher dividend yield with high Quality scores within the Parent Index universe of securities.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	Europe ex UK Select Quality Yield 100% Hedged to GBP	MSCI Europe ex UK (Local)	MSCI Europe ex UK (GBP)
2022	-11.53	-12.95	-7.62
2021	21.72	23.53	16.73
2020	-1.72	1.43	7.49
2019	28.45	26.43	19.99
2018	-9.48	-11.31	-9.87
2017	12.55	13.59	15.84
2016	5.76	2.31	18.62
2015	5.47	8.30	5.11
2014	8.34	6.63	-0.73
2013	21.30	23.12	25.28
2012	12.56	18.78	15.95
2011	-5.24	-12.87	-14.63
2010	5.37	4.24	4.76
2009	26.36	27.66	18.03

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 1998
Europe ex UK Select Quality Yield 100% Hedged to GBP	-2.12	2.89	6.88	10.70	9.82	7.10	7.40	7.18
MSCI Europe ex UK (Local)	-2.33	0.65	6.61	9.95	11.19	6.29	7.20	4.12
MSCI Europe ex UK (GBP)	-4.33	-1.20	8.06	6.39	9.91	6.34	7.52	5.45

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1998 – MAY 31, 2023)

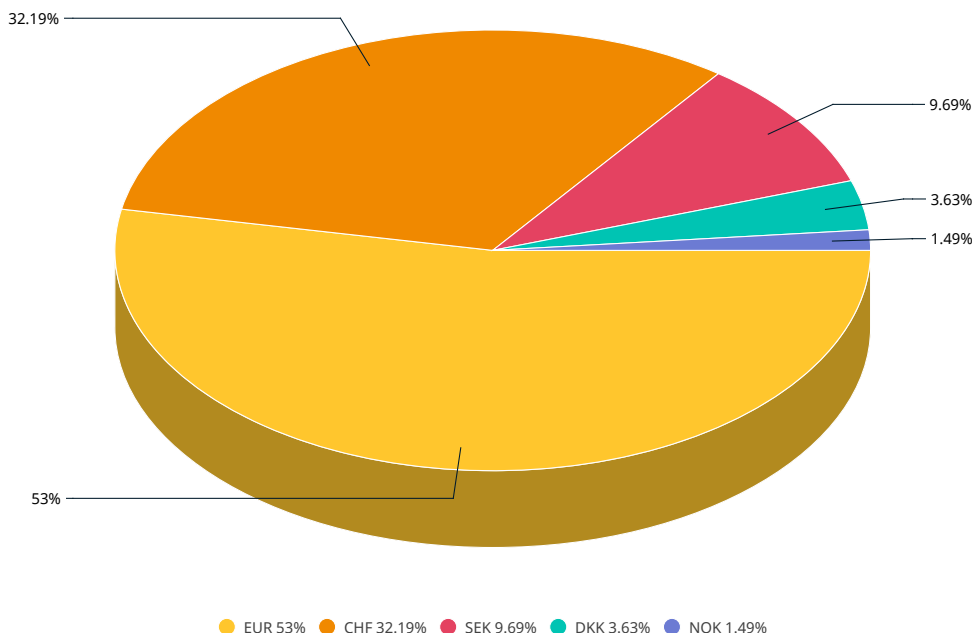
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since May 29, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Europe ex UK Select Quality Yield 100% Hedged to GBP	15.35	15.08	13.33	0.62	0.48	0.56	0.38	45.43	2007-07-16–2009-03-09
MSCI Europe ex UK (Local)	16.28	16.42	14.27	0.67	0.40	0.51	0.17	59.67	2000-08-31–2003-03-12
MSCI Europe ex UK (GBP)	14.64	14.62	13.11	0.65	0.44	0.57	0.25	55.10	2000-06-30–2003-03-12

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 in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Select Quality Yield 100% Hedged to GBP Index was launched on Aug 12, 2015. 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.

CURRENCY WEIGHTS (MAY 31, 2023)**INDEX FRAMEWORK**

The MSCI Select Quality Yield Indexes are designed to represent the performance of companies that have relatively higher dividend yield with high Quality scores within the Parent Index universe of securities. In the first step of Index construction, Real Estate Investment Trusts (REITs) are excluded from the Parent Index universe to form the eligible universe and the top 50% securities by Quality score are then selected. The Quality scores are calculated using fundamental variables such as Return on Equity, Earnings Variability and Debt to Equity. In the second step, top 50% securities by dividend yield are selected from the securities picked in step 1 to form the Select Quality Yield Index. Selected securities in the index are free float market capitalization weighted with issuer level weights capped at 5%. The Indexes are rebalanced semiannually, coinciding with May and November Semi-Annual Index Review (SAIR) of the MSCI Global Investable Market Indexes.

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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