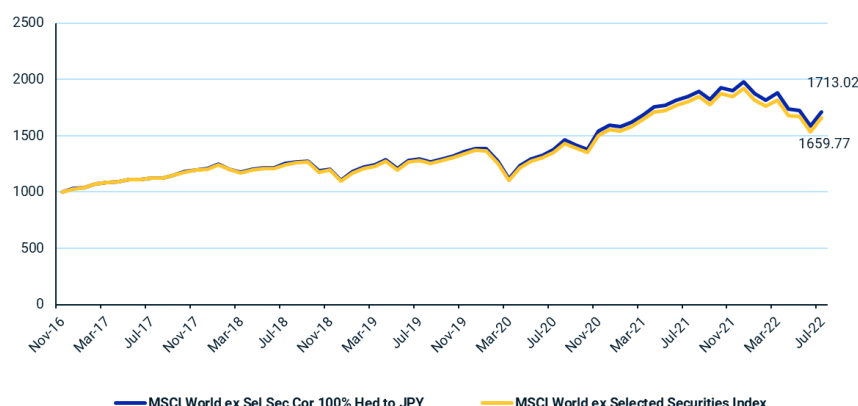


MSCI World ex Selected Securities Corridor Hedged to JPY Index

The MSCI World ex Selected Securities Corridor Hedged to JPY Index is designed to represent the performance of a strategy that can be achieved by combining the return of the parent index, the MSCI World ex Selected Securities Index* (*an MSCI custom index based on the stock exclusions provided by MGIE), and the hedge impact resulting from hedging the currency exposures of the index using FX Forward contracts at the end of month, as well as intra-month if the unhedged exposure reaches certain threshold during the month. The index is 100% hedged to the JPY, the "home" currency. The parent index is composed of large and mid-cap stocks.

Cumulative index performance

USD RETURNS NOV 16 – JULY 2022



Annual performance (%)

YEAR	MSCI World ex Sel Sec Cor 100% Hed to JPY	MSCI World ex Selected Securities
2021	24.26	23.42
2020	14.72	13.48
2019	25.43	25.02
2018	-8.29	-8.77
2017	17.22	16.86

Index performance

USD RETURNS (%) JULY 29, 2022

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Nov 30, 2016
MSCI World ex Sel Sec Cor 100% Hed to JPY	8.09	-1.22	-7.15	-13.36	9.84	8.81	9.96
MSCI World ex Selected Securities	8.21	-0.97	-7.72	-13.51	9.08	8.16	9.35

Index risk and return characteristics

(%) JULY 29, 2022

INDEX	ANNUALIZED STANDARD DEVIATION		
	3 Years	5 Years	Since Nov 30, 2016
MSCI World ex Sel Sec Cor 100% Hed to JPY	17.82	15.83	14.91%
MSCI World ex Selected Securities	17.78	15.82	14.91%

*Stock exclusions given by Mercer Global Investments Europe Limited ("MGIE")

Index Framework

The MSCI Corridor Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate at the end of month as well as intra-month if the unhedged exposure reaches certain threshold ("corridor breach") during the month. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. Adjustments to the hedge is done only in the case of a corridor breach, where the amount of Forwards to be sold is determined on the day of the corridor breach and become effective on the next trading day.

There are two components to the MSCI Corridor Hedged Index:

1. the unhedged equity component in the home currency; and,
2. the hedge impact (aimed to represent the gain or loss on the Forward contracts) in the home currency.

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](#)

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