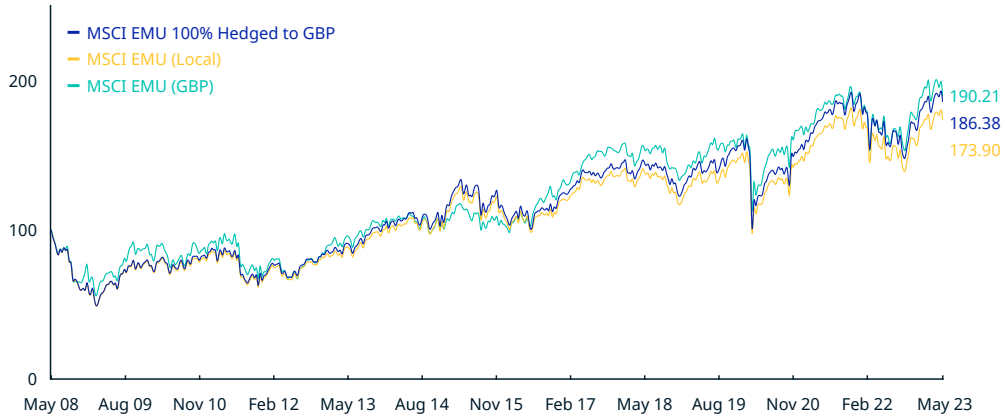
MSCI EMU 100% Hedged to GBP Index (GBP)

The MSCI EMU (European Economic and Monetary Union) 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 EMU Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling the EUR forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU 100% Hedged to GBP	MSCI EMU (Local)	MSCI EMU (GBP)
2022	-11.81	-12.49	-7.51
2021	22.65	22.14	14.58
2020	-1.33	-1.00	4.56
2019	26.22	25.45	18.45
2018	-11.83	-12.75	-11.73
2017	13.20	12.63	16.98
2016	4.63	4.33	20.88
2015	9.10	9.82	4.29
2014	4.90	4.32	-2.69
2013	24.20	23.36	26.54
2012	19.97	19.31	15.85
2011	-15.00	-14.89	-17.03
2010	3.54	2.40	-1.24
2009	28.00	27.32	17.00

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI EMU 100% Hedged to GBP	-2.33	0.07	9.43	11.71	12.80	5.65	7.43	4.79
MSCI EMU (Local)	-2.48	-0.32	8.53	11.07	12.05	5.07	6.99	3.93
MSCI EMU (GBP)	-4.48	-2.12	9.83	7.68	10.39	4.67	7.06	5.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – MAY 31, 2023)

	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 2001	(%)	Period YYYY-MM-DD
MSCI EMU 100% Hedged to GBP	18.15	18.59	16.17	0.70	0.34	0.49	0.24	59.51	2007-07-16—2009-03-09
MSCI EMU (Local)	18.20	18.50	16.10	0.66	0.31	0.46	0.20	60.13	2007-07-16—2009-03-09
MSCI EMU (GBP)	16.64	16.75	14.79	0.62	0.31	0.49	0.28	48.80	2007-12-28—2009-03-06

[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

* Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 100% Hedged to GBP Index was launched on Feb 05, 2007. 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.

INDEX FRAMEWORK

The MSCI 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. 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. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example,if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.