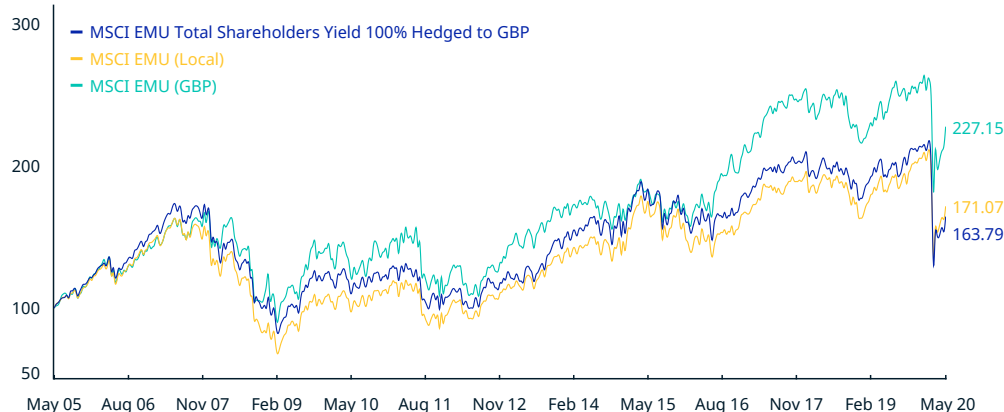


MSCI EMU Total Shareholders Yield 100% Hedged to GBP Index (GBP)

The MSCI EMU Total Shareholders 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 EMU 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 parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*. The index aims to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2005 – MAY 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Total Shareholders Yield 100% Hedged to GBP | MSCI EMU (Local) | MSCI EMU (GBP) |
|------|--|------------------|----------------|
| 2019 | 20.01 | 25.45 | 18.45 |
| 2018 | -11.29 | -12.75 | -11.73 |
| 2017 | 11.21 | 12.63 | 16.98 |
| 2016 | 5.65 | 4.33 | 20.88 |
| 2015 | 7.21 | 9.82 | 4.29 |
| 2014 | 5.91 | 4.32 | -2.69 |
| 2013 | 25.23 | 23.36 | 26.54 |
| 2012 | 10.82 | 19.31 | 15.85 |
| 2011 | -11.09 | -14.89 | -17.03 |
| 2010 | -2.48 | 2.40 | -1.24 |
| 2009 | 21.08 | 27.32 | 17.00 |
| 2008 | -39.44 | -44.85 | -27.41 |
| 2007 | 13.58 | 7.82 | 17.54 |
| 2006 | 25.33 | 21.92 | 19.55 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

| | ANNUALIZED | | | | | | | |
|--|------------|--------|--------|--------|-------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1999 |
| MSCI EMU Total Shareholders Yield 100% Hedged to GBP | 3.70 | -13.53 | -14.50 | -22.92 | -6.02 | -1.73 | 3.73 | 4.98 |
| MSCI EMU (Local) | 4.75 | -7.65 | -5.35 | -16.46 | -2.56 | 0.09 | 5.48 | 2.61 |
| MSCI EMU (GBP) | 8.52 | -3.40 | -3.68 | -11.28 | -1.50 | 4.70 | 6.14 | 4.20 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 29, 2020)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1,2} | | | Since May 31, 1999 | MAXIMUM DRAWDOWN | |
|--|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EMU Total Shareholders Yield 100% Hedged to GBP | 17.17 | 16.27 | 15.23 | -0.30 | -0.05 | 0.28 | 0.22 | 55.04 | 2007-06-01–2009-03-09 |
| MSCI EMU (Local) | 16.40 | 16.08 | 15.32 | -0.11 | 0.06 | 0.39 | 0.09 | 60.13 | 2007-07-16–2009-03-09 |
| MSCI EMU (GBP) | 14.61 | 14.35 | 15.96 | -0.07 | 0.36 | 0.42 | 0.18 | 31.78 | 2020-02-12–2020-03-18 |

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Total Shareholders Yield 100% Hedged to GBP Index was launched on May 07, 2015. 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.

INDEX METHODOLOGY

For the initial construction of the Index all constituents of the Parent Index are based to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends as defined in the MSCI Total Shareholder Yield Index Methodology. These Indexes target companies that have returned capital directly to the equity shareholders (as opposed to the debt holders) and seek to minimize their exposure to the companies that have raised debt levels to support inter alia these capital repayments.

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

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.

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