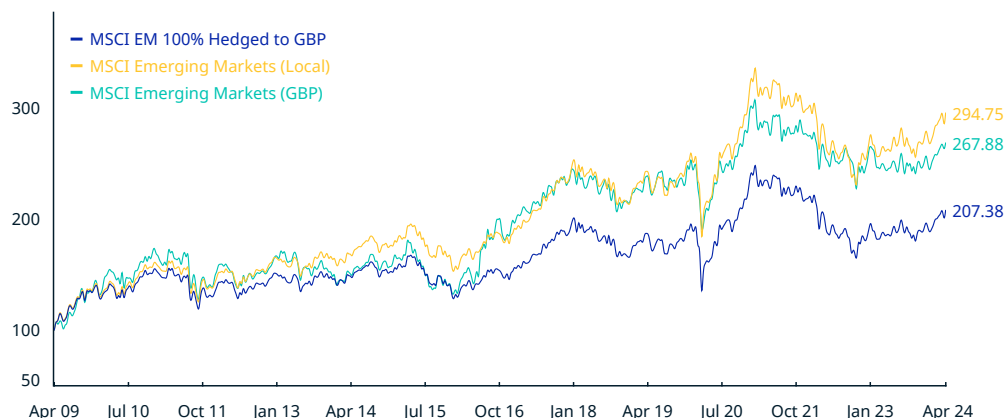


MSCI Emerging Markets 100% Hedged to GBP Index (GBP)

The **MSCI Emerging Markets (EM) 100% Hedged to GBP Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EM 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 25 Emerging Markets (EM) countries* and its local performance is calculated in different currencies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM 100% Hedged to GBP	MSCI Emerging Markets (Local)	MSCI Emerging Markets (GBP)
2023	8.59	9.85	3.63
2022	-17.55	-15.54	-10.02
2021	-1.71	-0.19	-1.64
2020	16.99	19.12	14.65
2019	14.69	18.05	13.85
2018	-12.33	-10.07	-9.26
2017	27.04	30.55	25.40
2016	6.69	9.69	32.63
2015	-8.46	-5.76	-9.99
2014	2.31	5.17	3.90
2013	0.72	3.44	-4.41
2012	13.45	16.99	13.03
2011	-14.67	-12.74	-17.82
2010	11.45	14.10	22.61

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI EM 100% Hedged to GBP	1.41	9.68	12.12	5.89	-3.95	2.30	3.52	6.64
MSCI Emerging Markets (Local)	1.40	9.79	12.95	5.96	-2.43	4.14	5.90	8.95
MSCI Emerging Markets (GBP)	1.34	9.67	10.30	4.69	-2.47	2.71	6.08	8.78

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – APR 30, 2024)

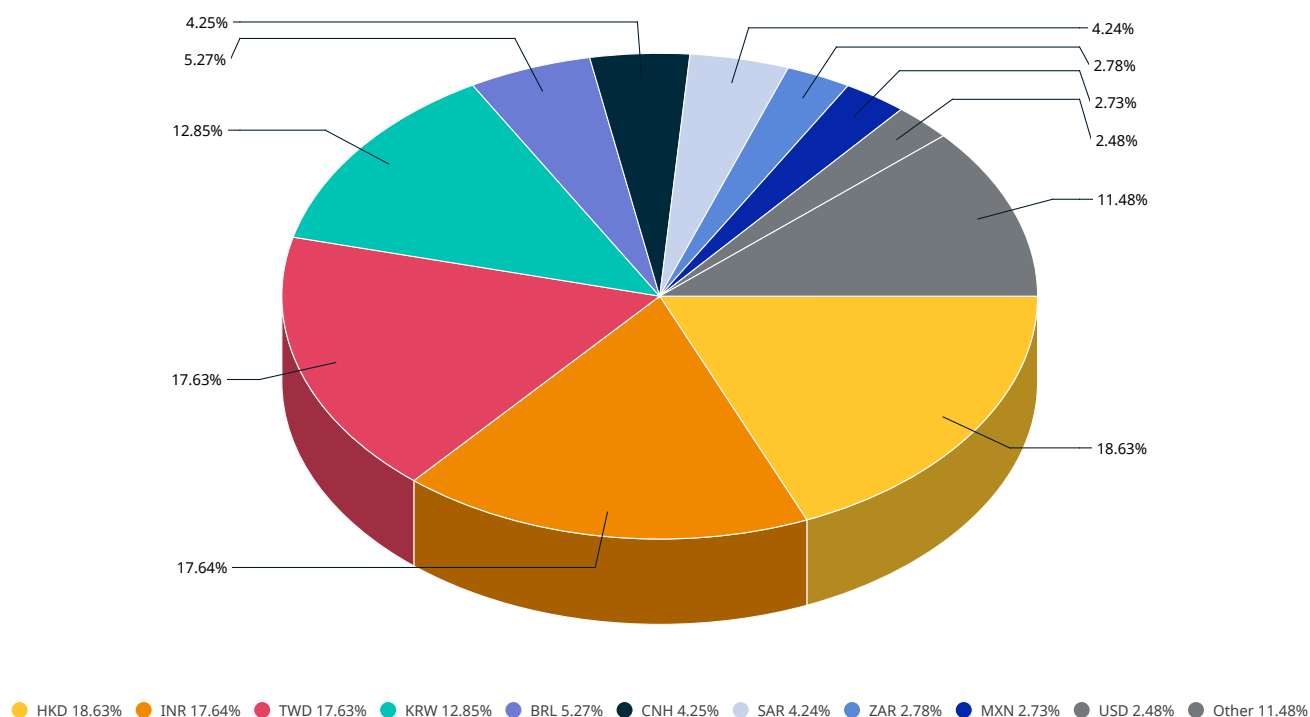
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM 100% Hedged to GBP	14.30	15.61	13.53	-0.39	0.12	0.25	0.35	58.85	2007-10-29–2008-10-27
MSCI Emerging Markets (Local)	14.28	15.67	13.59	-0.28	0.23	0.41	0.49	57.97	2007-10-29–2008-10-27
MSCI Emerging Markets (GBP)	13.84	14.52	14.39	-0.30	0.14	0.41	0.44	53.71	2007-10-29–2008-10-27

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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets 100% Hedged to GBP Index was launched on May 01, 2006. 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 (APR 30, 2024)**ABOUT MSCI**

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