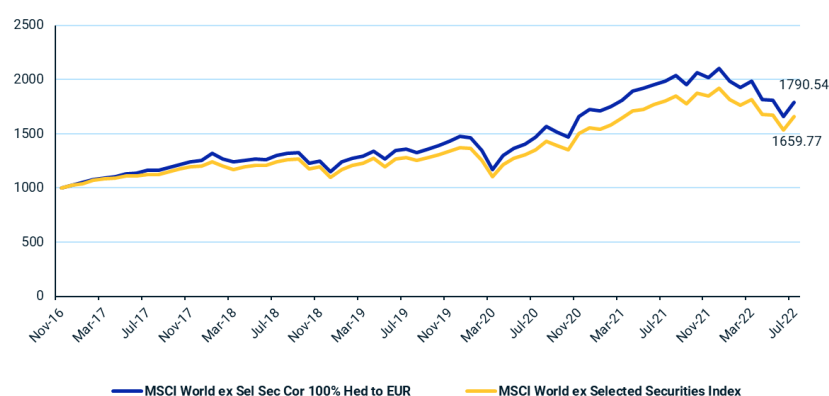


MSCI World ex Selected Securities Corridor Hedged to EUR Index

The MSCI World ex Selected Securities Corridor Hedged to EUR 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 EUR, 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 EUR	MSCI World ex Selected Securities
2021	21.94	23.42
2020	17.15	13.48
2019	27.91	25.02
2018	-8.19	-8.77
2017	22.42	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 EUR	8.18	-1.21	-9.77	-14.93	9.74	9.02	10.83
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 EUR	18.89	16.74	15.78
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](#)

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2022 MSCI Inc. All rights reserved