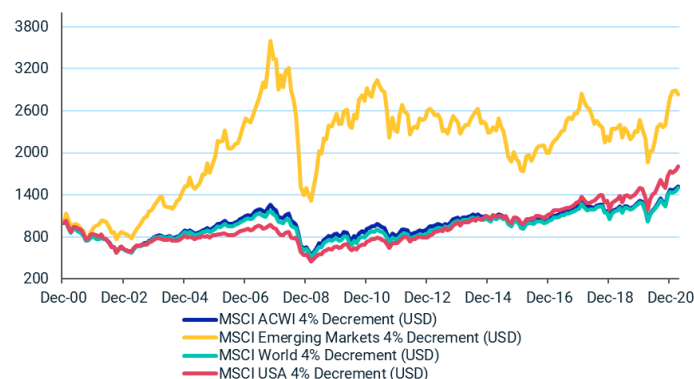


MSCI Global 4% Decrement Indexes

The MSCI Global 4% Decrement indexes aim to represent the performance of the underlying indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology.

Cumulative index performance

USD Dec 2000 - Mar 2021



EUR Dec 2000 - Mar 2021



Index performance

(%) (MARCH 31, 2021)

Index	1 Month	3 Months	1 Year	Year to date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI 4% Decrement - USD	2.30	3.55	48.55	3.55	7.67	8.77	4.86	2.11
MSCI Emerging Markets 4% Decrement - USD	-1.87	1.28	52.19	1.28	2.29	7.67	-0.42	5.29
MSCI World 4% Decrement - USD	2.96	3.89	48.01	3.89	8.38	8.91	5.57	2.03
MSCI EMU 4% Decrement - EUR	6.21	7.89	38.33	7.89	2.53	4.00	2.54	-1.34
MSCI USA 4% Decrement - USD	3.35	4.34	52.35	4.34	12.20	11.53	8.93	2.97

Index risk and return characteristics

(MARCH 31, 2021)

Index	ANNUALIZED STD. DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI 4% Decrement - USD	17.84	14.43	14.04	16.65
MSCI Emerging Markets 4% Decrement - USD	19.10	16.35	17.64	21.86
MSCI World 4% Decrement - USD	18.07	14.59	13.93	16.35
MSCI EMU 4% Decrement - EUR	19.60	16.46	16.01	17.72
MSCI USA 4% Decrement - USD	18.69	15.09	13.72	15.68

Additional information

Index Names	Bloomberg Ticker
MSCI ACWI 4% Decrement - USD	MXACDEC4
MSCI EM 4% Decrement - USD	MXEFDEC4
MSCI World 4% Decrement - USD	MXWODEC4
MSCI EMU 4% Decrement – EUR	MXEMDEC4
MSCI USA 4% Decrement – USD	MXUSDEC4

Annual performance (%)

Year	MSCI ACWI 4% Dec (USD)	MSCI EM 4% Dec (USD)	MSCI World 4% Dec (USD)	MSCI EMU 4% Dec (EUR)	MSCI USA 4% Dec (USD)
2020	11.69	13.65	11.35	-4.91	15.98
2019	21.64	13.78	22.67	20.55	25.75
2018	-12.99	-17.94	-12.31	-16.15	-8.79
2017	19.13	31.92	17.62	8.09	16.45
2016	3.64	6.83	3.30	0.28	6.55
2015	-6.19	-18.26	-4.76	5.50	-3.26
2014	0.08	-6.02	0.82	0.23	8.27
2013	17.99	-6.42	21.71	18.53	26.63
2012	11.55	13.56	11.26	14.61	10.79
2011	-10.97	-21.62	-9.24	-18.23	-2.60
2010	8.26	14.22	7.39	-1.61	10.28
2009	29.35	71.52	24.89	22.33	21.31
2008	-44.47	-55.17	-43.05	-47.03	-40.03
2007	7.26	33.93	4.74	3.57	1.28
2006	16.23	26.98	15.37	17.15	10.19
2005	6.50	28.77	5.21	20.48	1.03

Index methodology

The MSCI EMU 4% Decrement Index, MSCI USA 4% Decrement Index, MSCI Emerging Markets 4% Decrement Index, MSCI ACWI 4% Decrement Index, MSCI World 4% Decrement Index, (herein, “MSCI Global 4% Decrement Indexes”) are constructed by applying the MSCI Global Investable Market Indexes Methodology¹ and MSCI Decrement Indexes methodology² to the respective Parent Indexes (MSCI EMU Index, MSCI USA Index, MSCI Emerging Markets Index, MSCI ACWI Index, MSCI World Index respectively). A constant markdown (‘synthetic dividend’) of 4% on an annual basis is applied daily on the Net Total Return of the Parent Indexes.

The Parent Indexes are rebalanced on a quarterly and semi-annual basis, as of the close of the last business day of February, May, August and November, coinciding with the May and November Semi Annual Index Reviews and the February and August Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

ABOUT MSC INC.

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¹ Please refer to the MSCI Global Investable Market Indexes Methodology at www.msci.com/index-methodology

² Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology