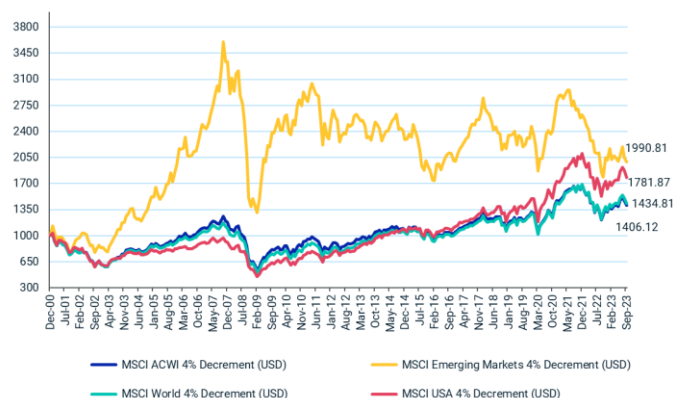


MSCI Global 4% Decrement Indexes

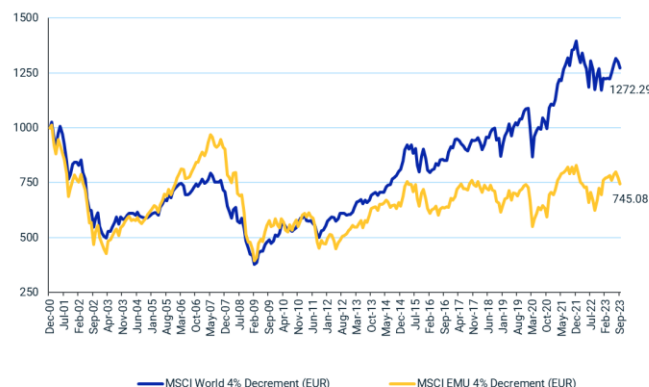
The MSCI Global 4% Decrement indexes aim to represent the performance of the underlying indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology.

Cumulative index performance

USD Dec 2000 - Sep 2023



EUR Dec 2000 - Sep 2023



Index performance

(%) (September 29, 2023)

Index	1 Month	3 Months	1 Year	Year to date	3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI 4% Decrement - USD	-4.44	-4.36	16.08	6.82	2.71	2.28	3.34	1.51
MSCI Emerging Markets 4% Decrement - USD	-2.92	-3.89	7.33	-1.18	-5.58	-3.40	-1.93	3.07
MSCI World 4% Decrement - USD	-4.62	-4.42	17.19	7.83	3.85	3.05	4.02	1.60
MSCI USA 4% Decrement - USD	-5.02	-4.14	16.30	9.80	4.75	5.03	6.83	2.57
MSCI World 4% Decrement - EUR	-2.22	-1.51	8.43	8.70	7.45	4.97	6.61	1.06
MSCI EMU 4% Decrement - EUR	-3.51	-5.34	19.40	6.98	5.63	0.90	2.18	-1.29

Index risk and return characteristics

(September 29, 2023)

ANNUALIZED STD. DEVIATION (%)

Index	3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI 4% Decrement - USD	17.03	18.07	14.46	15.85
MSCI Emerging Markets 4% Decrement - USD	17.83	19.18	16.98	21.08
MSCI World 4% Decrement - USD	17.58	18.43	14.63	15.66
MSCI USA 4% Decrement - USD	18.02	19.20	15.10	15.42
MSCI World 4% Decrement - EUR	14.64	16.19	13.42	14.07
MSCI EMU 4% Decrement - EUR	18.20	18.53	15.85	17.69

September 29, 2023

Annual performance (%)

Year	MSCI ACWI 4% Dec (USD)	MSCI EM 4% Dec (USD)	MSCI World 4% Dec (USD)	MSCI USA 4% Dec (USD)	MSCI World 4% Dec (EUR)	MSCI EMU 4% Dec (EUR)
2022	-21.56	-23.22	-21.35	-22.98	-16.19	-15.90
2021	13.89	-6.36	17.04	21.50	25.93	17.37
2020	11.69	13.65	11.35	15.98	2.15	-4.91
2019	21.64	13.78	22.67	25.75	24.92	20.55
2018	-12.99	-17.94	-12.31	-8.79	-7.89	-16.15
2017	19.13	31.92	17.62	16.45	3.31	8.09
2016	3.64	6.83	3.30	6.55	6.39	0.28
2015	-6.19	-18.26	-4.76	-3.26	6.09	5.50
2014	0.08	-6.02	0.82	8.27	14.81	0.23
2013	17.99	-6.42	21.71	26.63	16.45	18.53
2012	11.55	13.56	11.26	10.79	9.55	14.61
2011	-10.97	-21.62	-9.24	-2.60	-6.20	-18.23
2010	8.26	14.22	7.39	10.28	14.85	-1.61

Index Framework

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.

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](#).

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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