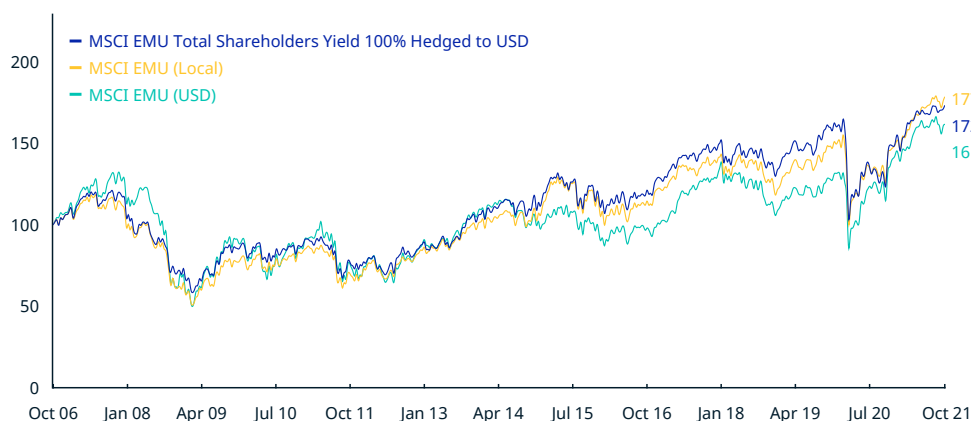


MSCI EMU Total Shareholders Yield 100% Hedged to USD Index (USD)

The MSCI EMU Total Shareholders Yield 100% Hedged to USD 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 USD, the "home" currency for the hedged index. The index is 100% hedged to the USD 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 (USD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Total Shareholders Yield 100% Hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2020	-7.66	-1.00	7.89
2019	22.83	25.45	23.20
2018	-9.42	-12.75	-16.90
2017	12.57	12.63	28.06
2016	6.70	4.33	1.34
2015	6.98	9.82	-1.42
2014	5.59	4.32	-8.39
2013	25.53	23.36	28.94
2012	11.38	19.31	21.17
2011	-10.92	-14.89	-17.64
2010	-1.63	2.40	-4.25
2009	21.39	27.32	31.41
2008	-39.61	-44.85	-47.57
2007	13.18	7.82	19.55

INDEX PERFORMANCE – NET RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Total Shareholders Yield 100% Hedged to USD	2.71	3.24	42.43	16.78	8.21	7.40	8.28	6.04
MSCI EMU (Local)	4.10	3.06	43.73	20.36	11.72	9.38	9.66	4.07
MSCI EMU (USD)	3.95	0.58	42.79	13.85	12.52	10.56	7.63	4.56

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 29, 2021)

	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 USD	20.68	17.59	15.68	0.43	0.42	0.54	0.32	55.21	2007-06-01–2009-03-09
MSCI EMU (Local)	19.11	16.32	15.03	0.62	0.56	0.64	0.21	60.13	2007-07-16–2009-03-09
MSCI EMU (USD)	21.32	18.59	17.71	0.61	0.57	0.46	0.23	64.66	2007-10-31–2009-03-09

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 USD Index was launched on Jun 01, 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

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