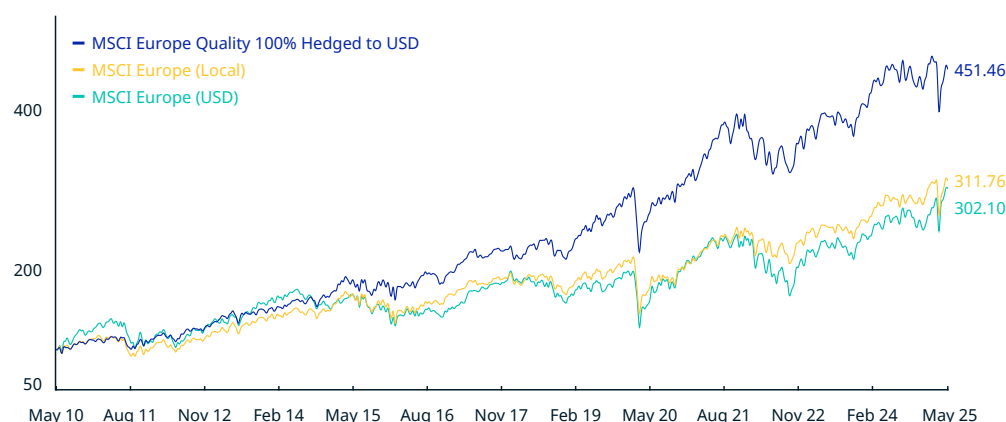


# MSCI Europe Quality 100% Hedged to USD Index (USD)

The **MSCI Europe Quality 100% Hedged to USD Index** is based on a traditional market capitalization-weighted parent index, the MSCI Europe Index, which includes large- and mid-capitalization stocks across 15 Developed Market (DM) countries\*. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. The index is 100% hedged to USD by notionally selling each foreign currency forward at the one-month forward exchange rate at the end of each month. The components of the Index, as well as the countries included, may change over time.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Quality 100% Hedged to USD	MSCI Europe (Local)	MSCI Europe (USD)
2024	4.71	7.75	1.79
2023	16.74	14.30	19.89
2022	-11.16	-8.54	-15.06
2021	25.59	22.61	16.30
2020	8.59	-2.21	5.38
2019	34.91	23.75	23.77
2018	-5.00	-10.59	-14.86
2017	15.77	13.06	25.51
2016	6.55	7.23	-0.40
2015	9.70	4.91	-2.84
2014	9.57	4.66	-6.18
2013	17.83	21.55	25.23
2012	14.71	15.61	19.12
2011	1.34	-9.34	-11.06

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2004
MSCI Europe Quality 100% Hedged to USD	3.08	-2.74	0.36	5.55	9.12	10.38	9.29	9.87
MSCI Europe (Local)	4.38	-0.01	7.20	10.17	9.85	11.67	6.37	6.57
MSCI Europe (USD)	4.56	8.80	13.39	20.57	12.42	12.82	6.23	5.65

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2004 – MAY 30, 2025)

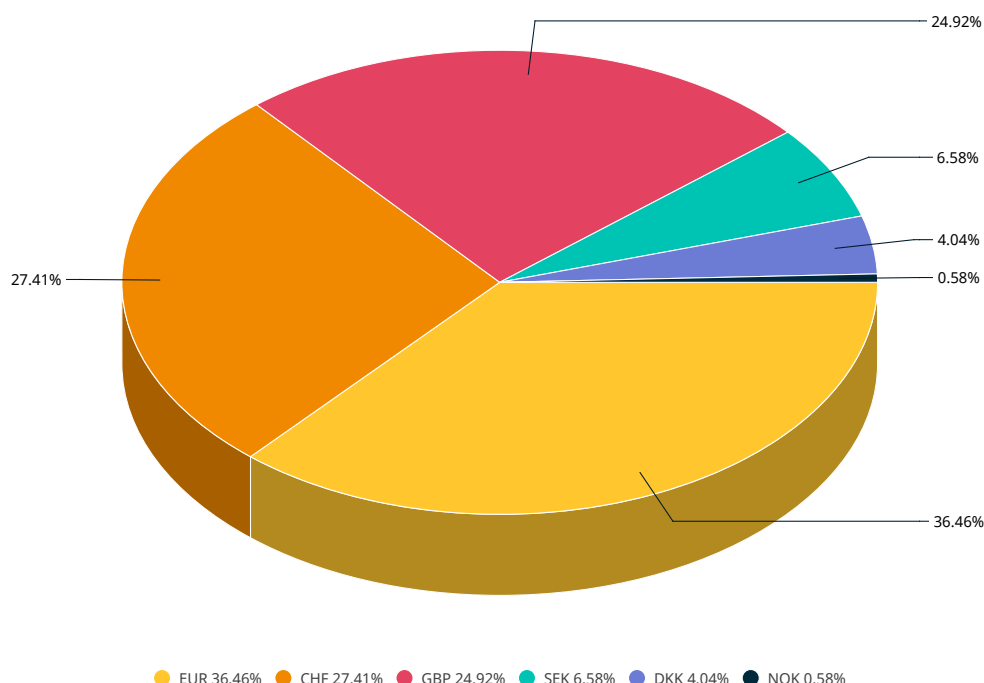
	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1, 2</sup>			Since Dec 31, 2004	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Quality 100% Hedged to USD	13.74	13.69	12.75	0.38	0.59	0.61	0.68	39.79	2008-05-19–2009-03-06
MSCI Europe (Local)	12.97	13.12	13.21	0.45	0.70	0.38	0.39	54.50	2007-07-16–2009-03-09
MSCI Europe (USD)	17.76	17.63	16.49	0.50	0.62	0.33	0.29	62.99	2007-10-31–2009-03-09

<sup>1</sup> Based on monthly net returns data

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

\* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

The MSCI Europe Quality 100% Hedged to USD Index was launched on May 18, 2015. 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 ( MAY 30, 2025 )****ABOUT MSCI**

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