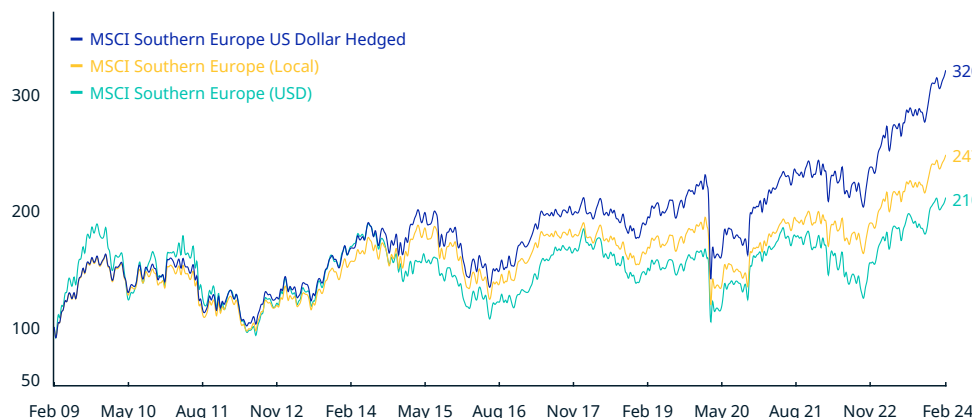


MSCI Southern Europe US Dollar Hedged Index (USD)

The **MSCI Southern Europe US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Southern Europe 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 Italy, Portugal and Spain.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Southern Europe US Dollar Hedged	MSCI Southern Europe (Local)	MSCI Southern Europe (USD)
2023	32.23	28.69	33.20
2022	-1.93	-4.71	-10.57
2021	17.32	16.12	7.93
2020	-7.59	-9.38	-1.22
2019	24.51	20.79	18.61
2018	-9.55	-12.59	-16.78
2017	14.29	12.11	27.63
2016	-0.30	-2.02	-4.87
2015	1.45	1.88	-8.54
2014	5.23	4.95	-7.84
2013	22.15	20.72	26.18
2012	7.31	5.25	6.90
2011	-14.56	-14.62	-17.38
2010	-10.14	-13.03	-18.68

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Southern Europe US Dollar Hedged	2.43	4.81	19.41	3.29	15.60	10.22	6.66	4.02
MSCI Southern Europe (Local)	2.31	4.41	16.43	3.06	13.05	7.75	4.68	2.78
MSCI Southern Europe (USD)	1.93	3.55	18.81	0.96	8.81	6.66	2.16	2.44

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 29, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Southern Europe US Dollar Hedged	15.46	20.50	18.29	0.86	0.48	0.37	0.19	60.04	2007-10-31–2009-03-09
MSCI Southern Europe (Local)	15.40	20.36	18.23	0.72	0.37	0.26	0.13	60.69	2007-10-31–2009-03-09
MSCI Southern Europe (USD)	20.41	24.08	21.08	0.40	0.30	0.14	0.13	65.89	2007-12-10–2009-03-09

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

The MSCI Southern Europe US Dollar Hedged Index was launched on May 08, 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.

ABOUT MSCI

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