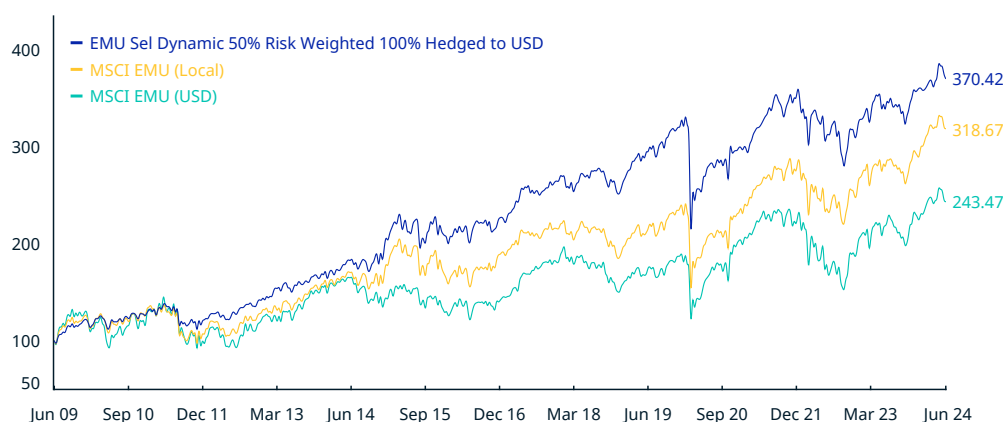


MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to USD Index (USD)

The **MSCI EMU Select Dynamic 50% Risk Weighted 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*. Constructed using a simple, but effective and transparent process, the Index includes the securities where the cumulative risk weight aggregates to 50% of MSCI EMU Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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

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



ANNUAL PERFORMANCE (%)

Year	EMU Sel Dynamic 50% Risk Weighted 100% Hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2023	15.92	18.80	22.94
2022	-13.79	-12.49	-17.86
2021	19.79	22.14	13.54
2020	-6.38	-1.00	7.89
2019	26.26	25.45	23.20
2018	-4.32	-12.75	-16.90
2017	16.30	12.63	28.06
2016	3.78	4.33	1.34
2015	15.81	9.82	-1.42
2014	11.53	4.32	-8.39
2013	19.66	23.36	28.94
2012	16.36	19.31	21.17
2011	-4.13	-14.89	-17.64
2010	5.43	2.40	-4.25

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
EMU Sel Dynamic 50% Risk Weighted 100% Hedged to USD	-2.58	-0.14	7.03	3.60	3.63	4.57	7.39	7.32
MSCI EMU (Local)	-2.48	-1.75	11.60	8.31	6.06	7.97	6.63	4.19
MSCI EMU (USD)	-3.72	-2.49	9.64	5.10	2.55	6.67	4.05	4.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 28, 2024)

	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
EMU Sel Dynamic 50% Risk Weighted 100% Hedged to USD	13.01	15.22	13.24	0.11	0.23	0.49	0.46	54.26	2007-06-01–2009-03-09
MSCI EMU (Local)	15.83	18.03	16.11	0.26	0.40	0.38	0.20	60.88	2000-03-31–2003-03-12
MSCI EMU (USD)	20.69	21.85	18.69	0.08	0.31	0.22	0.21	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 Select Dynamic 50% Risk Weighted 100% Hedged to USD Index was launched on Jun 01, 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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