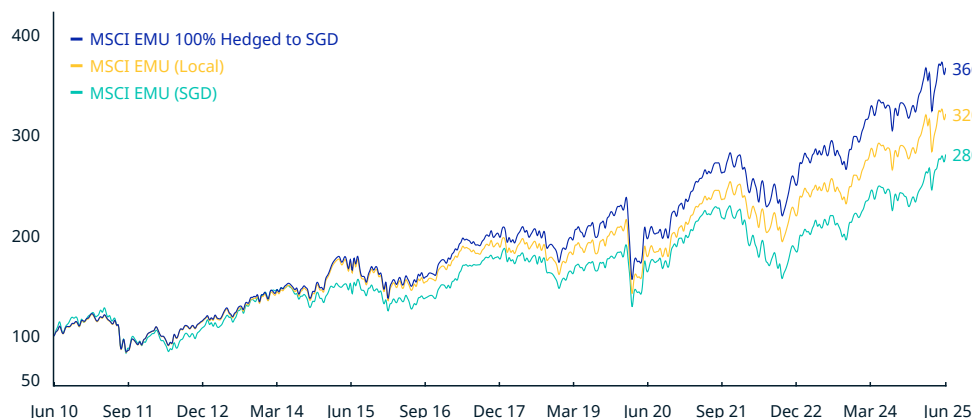


MSCI EMU 100% Hedged to SGD Index (SGD)

The **MSCI EMU (European Economic and Monetary Union) 100% Hedged to SGD 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 SGD, the "home" currency for the hedged index. The index is 100% hedged to the SGD by selling the Euro forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (SGD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU 100% Hedged to SGD	MSCI EMU (Local)	MSCI EMU (SGD)
2024	9.24	9.45	6.15
2023	19.77	18.80	20.92
2022	-10.67	-12.49	-18.28
2021	23.19	22.14	15.81
2020	-0.38	-1.00	6.05
2019	28.21	25.45	21.54
2018	-10.81	-12.75	-15.24
2017	14.37	12.63	18.46
2016	6.36	4.33	3.20
2015	9.87	9.82	5.54
2014	4.66	4.32	-3.86
2013	24.11	23.36	33.27
2012	19.81	19.31	14.15
2011	-15.26	-14.89	-16.64

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2008
MSCI EMU 100% Hedged to SGD	-0.73	4.87	13.66	12.64	17.04	13.01	8.14	6.71
MSCI EMU (Local)	-0.71	5.01	14.13	12.94	16.49	12.14	6.88	5.79
MSCI EMU (SGD)	1.37	8.07	17.40	19.44	17.52	11.08	6.84	3.57

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2008 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EMU 100% Hedged to SGD	14.35	15.70	15.92	47.12	2008-08-11–2009-03-09
MSCI EMU (Local)	14.33	15.72	15.91	47.68	2008-08-11–2009-03-09
MSCI EMU (SGD)	14.35	16.40	15.88	51.55	2008-08-11–2009-03-09

¹ Based on monthly net returns data

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 100% Hedged to SGD Index was launched on Oct 21, 2013. 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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