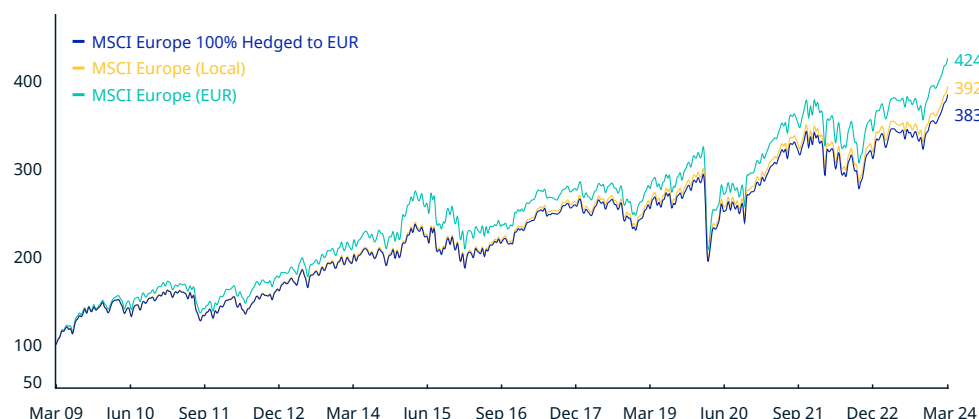


MSCI Europe 100% Hedged to EUR Index (EUR)

The **MSCI Europe 100% Hedged to EUR Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Europe Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 15 Developed Markets (DM) countries* and its local performance is calculated in 6 different currencies, including the USD.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe 100% Hedged to EUR	MSCI Europe (Local)	MSCI Europe (EUR)
2023	14.32	14.30	15.83
2022	-8.78	-8.54	-9.49
2021	22.49	22.61	25.13
2020	-2.18	-2.21	-3.32
2019	23.35	23.75	26.05
2018	-10.86	-10.59	-10.57
2017	12.82	13.06	10.24
2016	6.92	7.23	2.58
2015	4.95	4.91	8.22
2014	4.46	4.66	6.84
2013	21.13	21.55	19.82
2012	15.41	15.61	17.29
2011	-9.21	-9.34	-8.08
2010	6.32	6.83	11.10

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Europe 100% Hedged to EUR	4.41	8.26	13.97	8.26	8.75	8.39	6.81	3.97
MSCI Europe (Local)	4.42	8.26	13.91	8.26	8.87	8.52	6.98	4.24
MSCI Europe (EUR)	3.94	7.63	14.79	7.63	9.22	8.80	7.02	4.00

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – MAR 29, 2024)

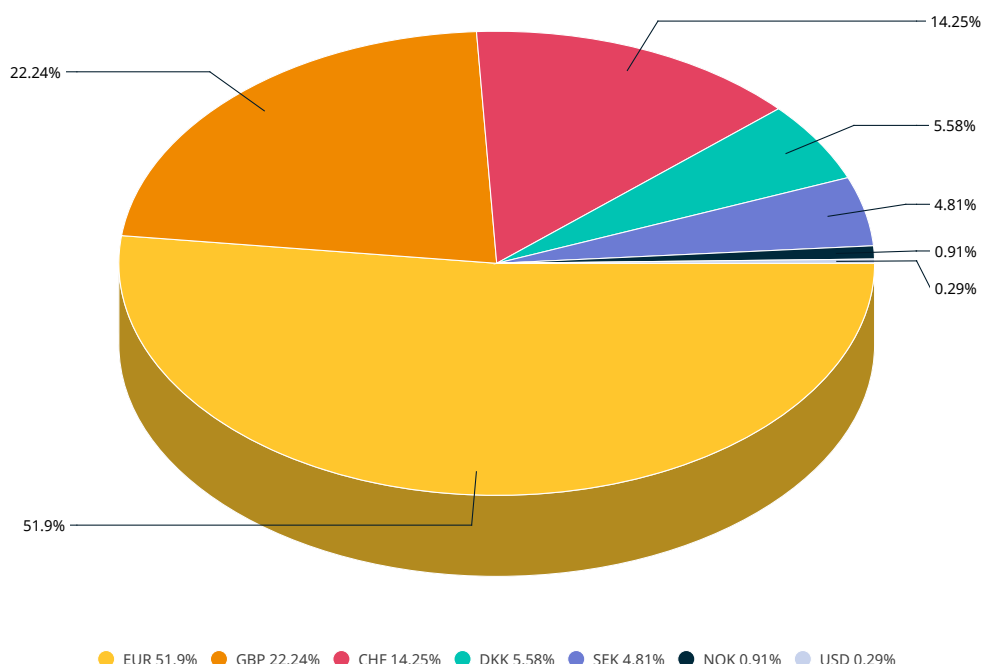
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe 100% Hedged to EUR	12.83	15.17	13.10	0.63	0.57	0.56	0.25	54.77	2007-07-16–2009-03-06
MSCI Europe (Local)	12.81	15.18	13.10	0.64	0.58	0.57	0.27	54.50	2007-07-16–2009-03-09
MSCI Europe (EUR)	13.54	15.80	13.98	0.63	0.58	0.55	0.25	58.54	2007-07-16–2009-03-09

¹ Based on monthly net returns data

² Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe 100% Hedged to EUR Index was launched on Sep 05, 2008. 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 (MAR 29, 2024)**ABOUT MSCI**

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