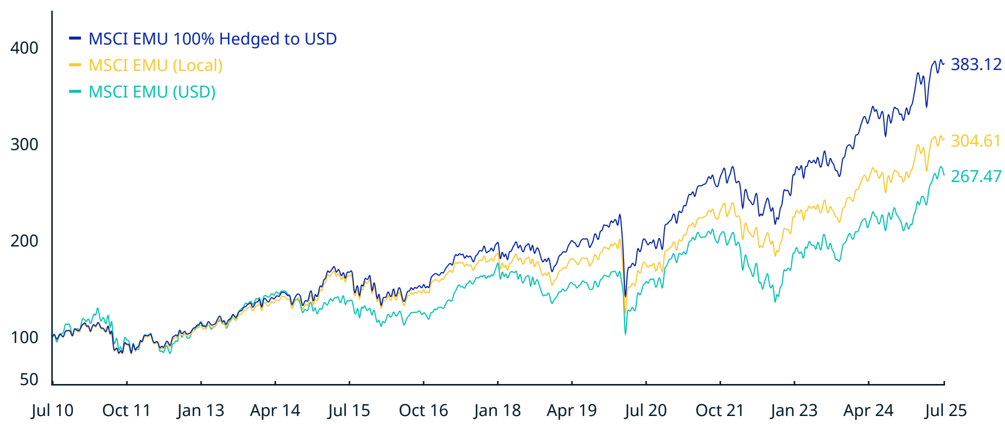
MSCI EMU 100% Hedged to USD Index (USD)

The **MSCI EMU (European Economic and Monetary Union) 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 the EUR 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 (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU 100% Hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2024	11.38	9.45	2.64
2023	22.08	18.80	22.94
2022	-9.88	-12.49	-17.86
2021	23.24	22.14	13.54
2020	0.96	-1.00	7.89
2019	29.21	25.45	23.20
2018	-10.05	-12.75	-16.90
2017	14.69	12.63	28.06
2016	6.00	4.33	1.34
2015	8.88	9.82	-1.42
2014	4.60	4.32	-8.39
2013	24.12	23.36	28.94
2012	20.67	19.31	21.17
2011	-14.71	-14.89	-17.64

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI EMU 100% Hedged to USD	1.17	6.40	16.81	15.11	16.90	14.99	8.69	4.79
MSCI EMU (Local)	0.97	5.83	14.74	14.03	14.15	12.67	6.49	3.73
MSCI EMU (USD)	-1.54	6.55	21.32	25.96	18.61	11.94	6.87	4.61

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – JUL 31, 2025)

	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001	(%)	Period YYYY-MM-DD
MSCI EMU 100% Hedged to USD	14.00	15.76	15.89	0.86	0.79	0.48	0.25	59.47	2001-01-31—2003-03-12
MSCI EMU (Local)	13.89	15.68	15.86	0.69	0.66	0.35	0.19	60.13	2007-07-16—2009-03-09
MSCI EMU (USD)	18.45	19.95	18.68	0.77	0.52	0.34	0.23	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 100% Hedged to USD Index was launched on Jun 30, 2001. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.