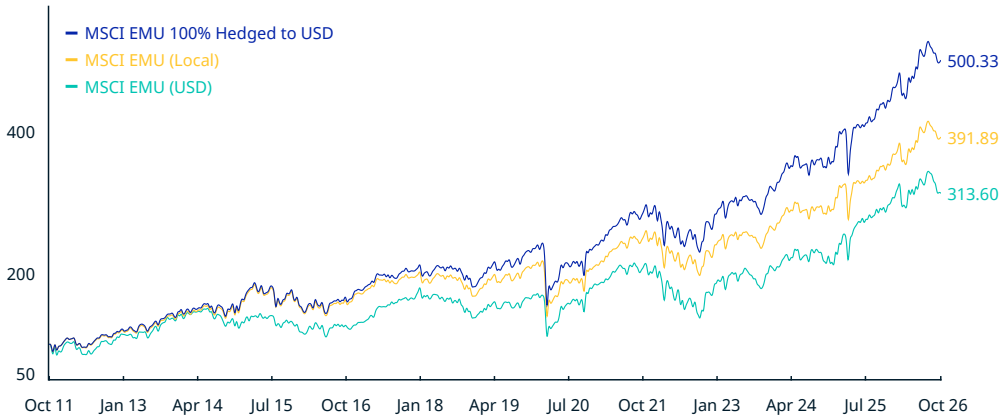
MSCI EMU 100% Hedged to USD Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU 100% Hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2025	26.11	23.81	40.30
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI EMU 100% Hedged to USD	-1.43	-2.13	14.24	10.86	20.39	11.77	11.75	5.34
MSCI EMU (Local)	-1.60	-2.60	11.91	8.99	18.06	9.28	9.33	4.23
MSCI EMU (USD)	-3.27	-5.47	8.28	3.66	20.22	8.50	9.52	4.97

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – OCT 30, 2026)

	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	11.21	14.15	15.20	1.33	0.60	0.65	0.27	59.47	2001-01-31—2003-03-12
MSCI EMU (Local)	11.22	14.14	15.20	1.15	0.43	0.50	0.21	60.13	2007-07-16—2009-03-09
MSCI EMU (USD)	14.46	18.34	18.39	1.05	0.33	0.45	0.24	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.

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