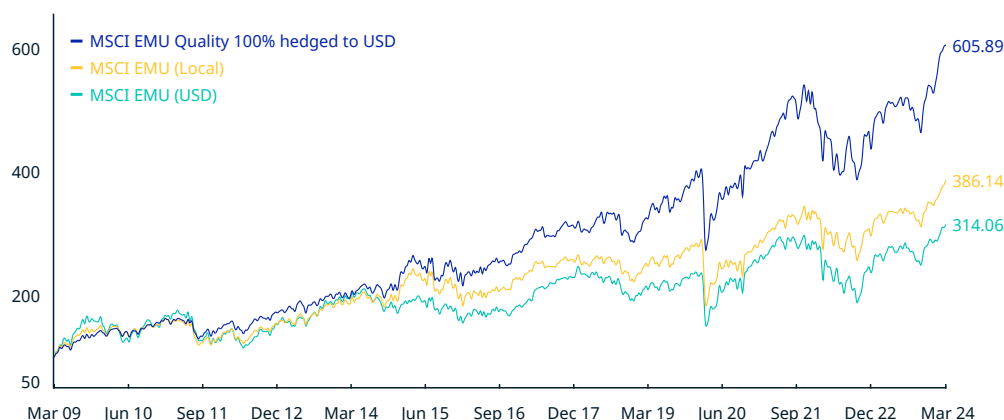


# MSCI EMU Quality 100% hedged to USD Index (USD)

The **MSCI EMU Quality 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\*. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The index reweights the selected quality growth stocks to emphasize stocks with high quality scores.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Quality 100% hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2023	23.63	18.80	22.94
2022	-17.58	-12.49	-17.86
2021	27.41	22.14	13.54
2020	7.83	-1.00	7.89
2019	34.81	25.45	23.20
2018	-7.85	-12.75	-16.90
2017	15.67	12.63	28.06
2016	10.19	4.33	1.34
2015	13.30	9.82	-1.42
2014	5.28	4.32	-8.39
2013	19.04	23.36	28.94
2012	20.17	19.31	21.17
2011	-7.49	-14.89	-17.64
2010	9.51	2.40	-4.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Quality 100% hedged to USD	2.05	12.20	18.39	12.20	11.25	13.12	11.45	7.57
MSCI EMU (Local)	4.44	10.24	16.70	10.24	8.71	9.21	7.11	4.30
MSCI EMU (USD)	4.24	7.79	16.01	7.79	5.70	8.37	4.53	4.45

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAR 29, 2024)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1, 2</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Quality 100% hedged to USD	19.16	18.68	16.05	0.52	0.65	0.67	0.41	53.41	2000-11-06–2003-03-12
MSCI EMU (Local)	15.66	18.37	16.06	0.45	0.46	0.42	0.21	60.88	2000-03-31–2003-03-12
MSCI EMU (USD)	20.63	22.16	18.57	0.24	0.38	0.25	0.22	64.66	2007-10-31–2009-03-09

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> 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 Quality 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.

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