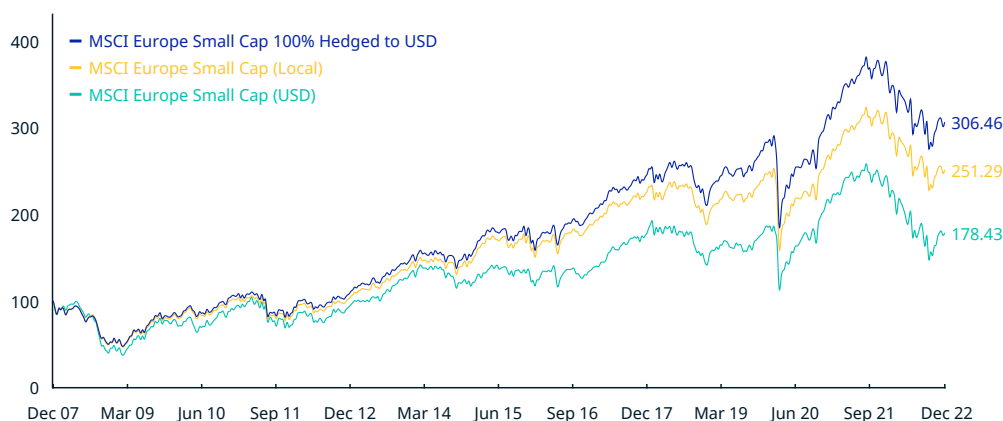


MSCI Europe Small Cap 100% Hedged to USD Index (USD)

The MSCI Europe Small Cap 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Europe Small Cap 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 small-cap stocks across 15 Developed Markets (DM) countries* and its local performance is calculated in 6 different currencies, including the Euro.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2007 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap 100% Hedged to USD	MSCI Europe Small Cap (Local)	MSCI Europe Small Cap (USD)
2022	-18.27	-20.64	-27.27
2021	21.94	20.97	15.09
2020	8.42	5.88	14.00
2019	32.56	29.01	29.06
2018	-13.38	-15.56	-19.90
2017	24.20	22.05	35.52
2016	7.74	6.02	-2.07
2015	19.69	19.94	10.90
2014	4.36	4.32	-6.50
2013	35.82	35.79	39.44
2012	25.98	24.92	28.97
2011	-18.41	-18.67	-20.12
2010	26.97	25.04	21.47
2009	54.69	53.69	64.63

INDEX PERFORMANCE – NET RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2006
MSCI Europe Small Cap 100% Hedged to USD	-1.21	12.77	-18.27	-18.27	2.62	4.41	10.91	6.98
MSCI Europe Small Cap (Local)	-1.44	11.73	-20.64	-20.64	0.54	2.06	9.30	5.60
MSCI Europe Small Cap (USD)	1.04	20.84	-27.27	-27.27	-1.55	-0.27	6.59	3.84

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2006 – DEC 30, 2022)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 29, 2006	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap 100% Hedged to USD	22.60	19.20	15.64	0.20	0.25	0.69	0.40	61.08	2007-06-01–2009-03-09
MSCI Europe Small Cap (Local)	22.72	19.30	15.73	0.11	0.14	0.59	0.33	61.94	2007-06-01–2009-03-09
MSCI Europe Small Cap (USD)	27.81	23.63	19.39	0.06	0.05	0.38	0.23	68.36	2007-07-19–2009-03-09

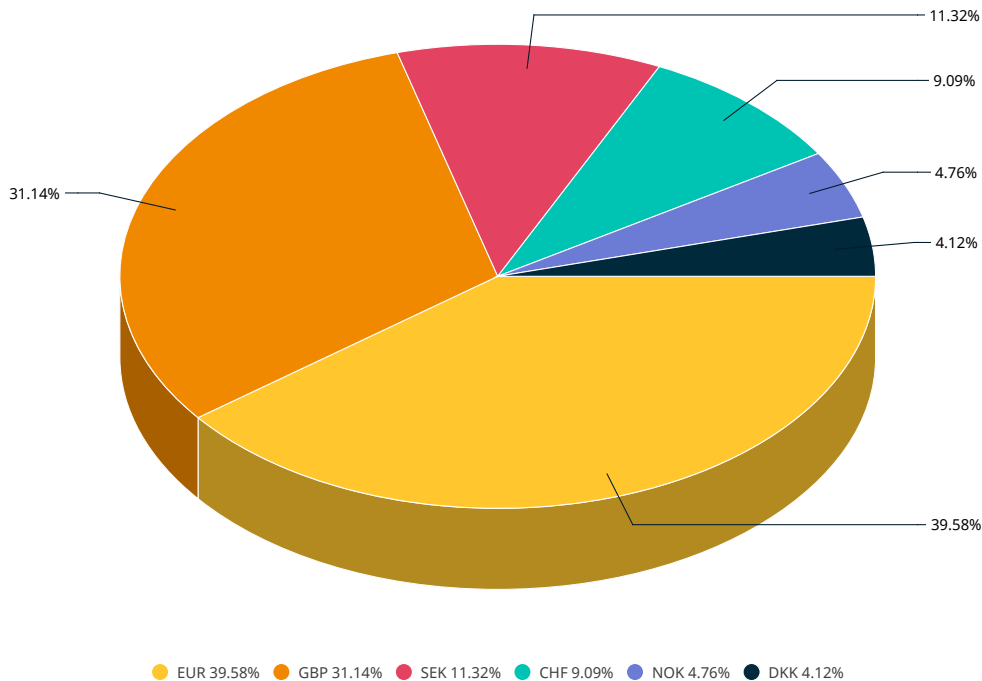
¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Small Cap 100% Hedged to USD Index was launched on Mar 26, 2012. 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 (DEC 30, 2022)



INDEX FRAMEWORK

The MSCI Hedged Indexes hedge each foreign currencies in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](https://www.msci.com/index-methodology).

ABOUT MSCI

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