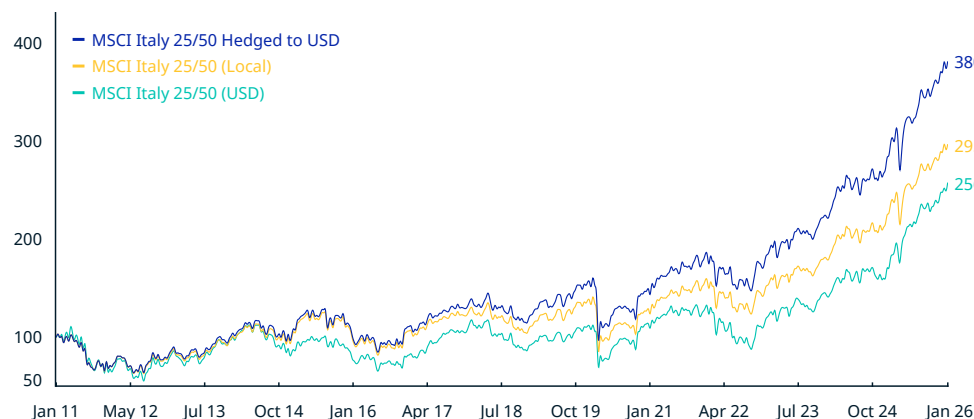


MSCI Italy 25/50 100% Hedged to USD Index (USD)

The **MSCI Italy 25/50 100% 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 Italy 25/50 Index, to the USD, or 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. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Italy 25/50 Hedged to USD	MSCI Italy 25/50 (Local)	MSCI Italy 25/50 (USD)
2025	40.46	37.79	56.28
2024	20.10	18.05	10.66
2023	29.78	26.24	30.66
2022	-6.21	-9.00	-14.59
2021	23.80	22.82	14.15
2020	-3.62	-5.60	2.90
2019	33.65	29.69	27.34
2018	-10.18	-13.32	-17.48
2017	15.01	12.81	28.43
2016	-4.86	-6.35	-9.07
2015	15.06	15.92	4.07
2014	2.34	2.03	-10.40
2013	19.95	18.58	23.94
2012	15.97	14.05	15.83

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Italy 25/50 Hedged to USD	1.66	6.99	32.63	1.66	26.41	21.73	14.19	4.91
MSCI Italy 25/50 (Local)	1.49	6.40	30.08	1.49	23.81	19.25	11.66	3.91
MSCI Italy 25/50 (USD)	2.80	9.67	48.86	2.80	27.63	18.75	12.72	4.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 30, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Italy 25/50 Hedged to USD	11.62	14.90	18.55	1.68	1.19	0.69	0.23	67.78	2007-05-18–2009-03-09
MSCI Italy 25/50 (Local)	11.59	14.89	18.51	1.50	1.05	0.57	0.18	68.20	2007-05-18–2009-03-09
MSCI Italy 25/50 (USD)	15.15	18.68	21.52	1.38	0.85	0.56	0.19	70.22	2007-05-18–2009-03-09

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

The MSCI Italy 25/50 100% Hedged to USD Index was launched on May 16, 2014. 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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