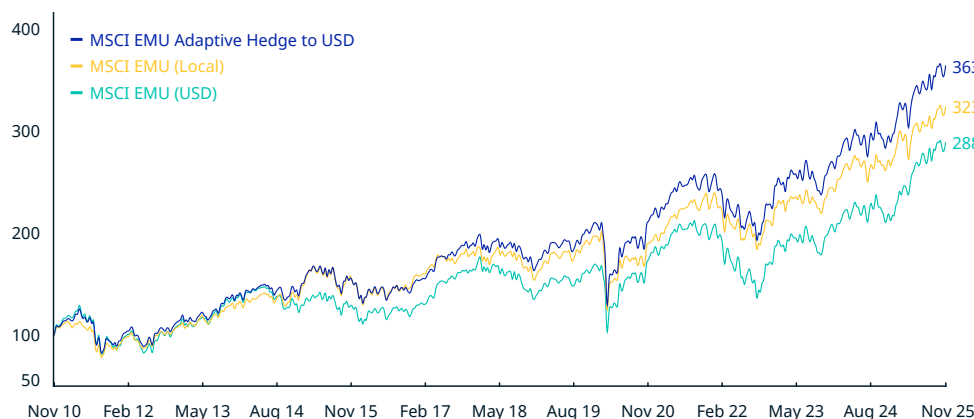


MSCI EMU Adaptive Hedge to USD Index (USD)

The MSCI EMU Adaptive Hedge 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 parent index is composed of large and mid-cap stocks across 10 Developed Markets (DM) countries*. The hedge ratio is the ratio (proportion) of each currency weight in the index that will be hedged each month and is calculated as the average of the four indicator-level hedge ratios calculated for each of the four currency indicators (Value, Momentum, Carry and Volatility).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Adaptive Hedge to USD | MSCI EMU (Local) | MSCI EMU (USD) |
|------|--------------------------------|------------------|----------------|
| 2024 | 8.09 | 9.45 | 2.64 |
| 2023 | 20.87 | 18.80 | 22.94 |
| 2022 | -12.21 | -12.49 | -17.86 |
| 2021 | 16.60 | 22.14 | 13.54 |
| 2020 | 4.72 | -1.00 | 7.89 |
| 2019 | 26.29 | 25.45 | 23.20 |
| 2018 | -11.95 | -12.75 | -16.90 |
| 2017 | 22.37 | 12.63 | 28.06 |
| 2016 | 1.25 | 4.33 | 1.34 |
| 2015 | 6.02 | 9.82 | -1.42 |
| 2014 | 1.06 | 4.32 | -8.39 |
| 2013 | 25.48 | 23.36 | 28.94 |
| 2012 | 19.98 | 19.31 | 21.17 |
| 2011 | -12.60 | -14.89 | -17.64 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2002 |
| MSCI EMU Adaptive Hedge to USD | 0.74 | 5.07 | 26.69 | 24.86 | 16.70 | 11.50 | 8.70 | 9.24 |
| MSCI EMU (Local) | 0.29 | 5.61 | 22.59 | 20.93 | 14.88 | 11.38 | 7.27 | 7.16 |
| MSCI EMU (USD) | 0.84 | 4.71 | 34.62 | 35.43 | 19.52 | 10.70 | 8.28 | 7.63 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2002 – NOV 28, 2025)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1, 2} | | | Since Dec 31, 2002 | MAXIMUM DRAWDOWN | |
|--------------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EMU Adaptive Hedge to USD | 13.36 | 15.06 | 16.50 | 0.87 | 0.59 | 0.46 | 0.49 | 61.00 | 2007-10-31–2009-03-09 |
| MSCI EMU (Local) | 11.36 | 13.51 | 15.24 | 0.86 | 0.64 | 0.39 | 0.40 | 60.13 | 2007-07-16–2009-03-09 |
| MSCI EMU (USD) | 14.91 | 17.50 | 18.26 | 0.95 | 0.49 | 0.41 | 0.37 | 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 Adaptive Hedge to USD Index was launched on Nov 13, 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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

