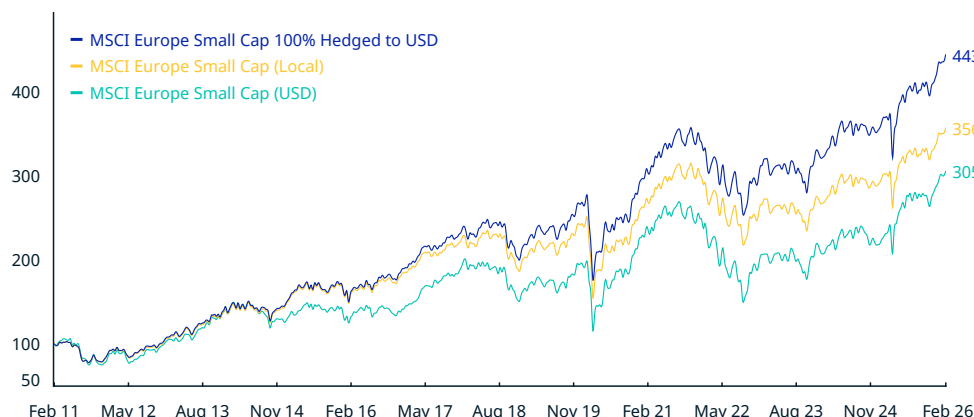


# MSCI Europe Small Cap 100% Hedged to USD Index (USD)

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.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Small Cap 100% Hedged to USD | MSCI Europe Small Cap (Local) | MSCI Europe Small Cap (USD) |
|------|--|-------------------------------|-----------------------------|
| 2025 | 19.29                                    | 17.45                         | 31.96                       |
| 2024 | 6.58                                     | 4.80                          | -0.96                       |
| 2023 | 14.46                                    | 11.67                         | 16.69                       |
| 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                       |

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

|  | 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 | 2.77 | 8.21  | 20.68 | 5.69 | 11.62      | 8.13 | 10.58 | 8.19               |
| MSCI Europe Small Cap (Local)            | 2.68 | 7.78  | 18.77 | 5.44 | 9.56       | 6.07 | 8.34  | 6.70               |
| MSCI Europe Small Cap (USD)              | 1.59 | 10.42 | 33.80 | 6.56 | 13.99      | 5.63 | 8.82  | 5.85               |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2006 – FEB 27, 2026)

|  | ANNUALIZED STD DEV (%) <sup>1</sup> |       |       | SHARPE RATIO <sup>1,2</sup> |      |       | 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 | 11.33                               | 14.43 | 15.64 | 0.61                        | 0.39 | 0.58  | 0.45               | 61.08            | 2007-06-01–2009-03-09 |
| MSCI Europe Small Cap (Local)            | 11.23                               | 14.46 | 15.68 | 0.44                        | 0.25 | 0.45  | 0.36               | 61.94            | 2007-06-01–2009-03-09 |
| MSCI Europe Small Cap (USD)              | 15.68                               | 19.31 | 19.82 | 0.61                        | 0.21 | 0.41  | 0.29               | 68.36            | 2007-07-19–2009-03-09 |

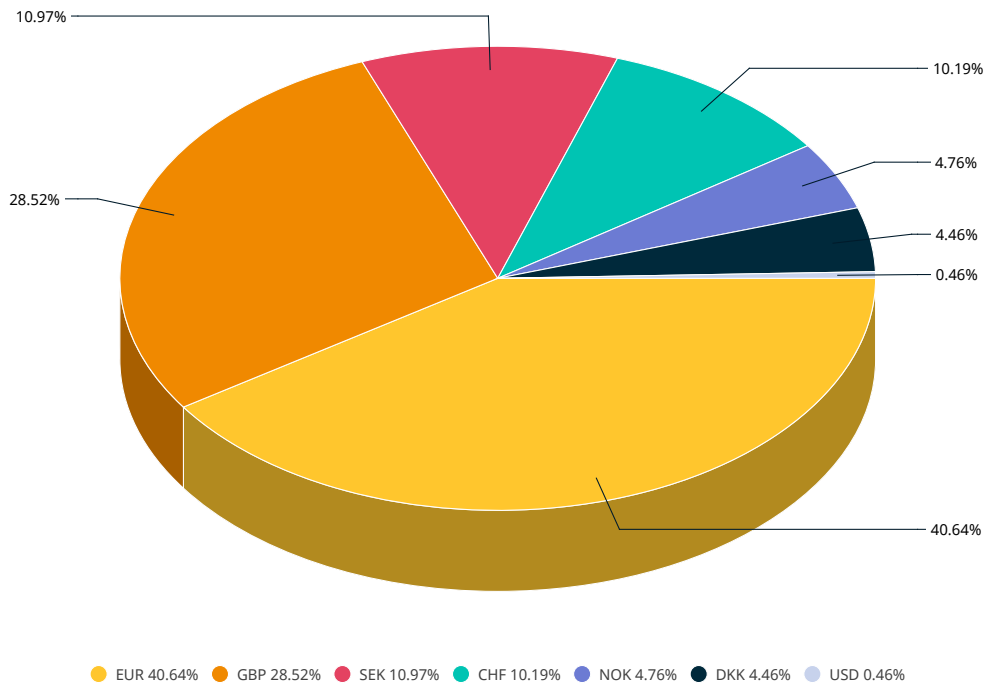
<sup>1</sup> Based on monthly net returns data

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

\* 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 ( FEB 27, 2026 )**



**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](https://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>.

© 2026 MSCI Inc. All rights reserved.

