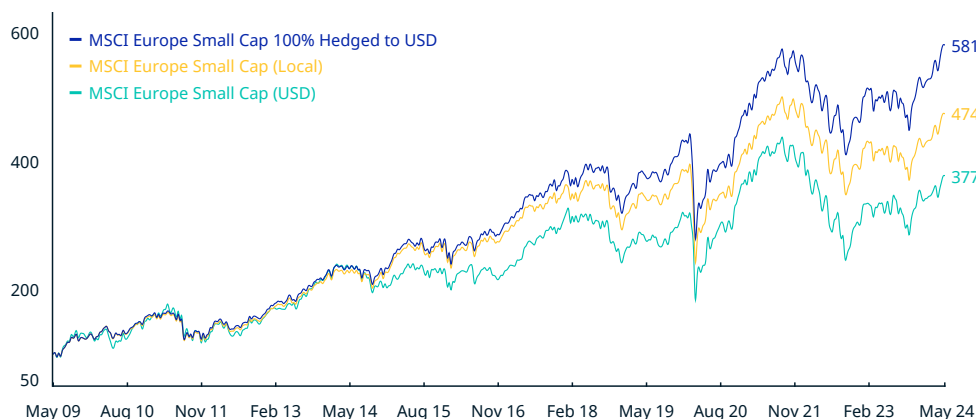


MSCI Europe Small Cap 100% Hedged to USD Index (USD)

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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap 100% Hedged to USD	MSCI Europe Small Cap (Local)	MSCI Europe Small Cap (USD)
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
2011	-18.41	-18.67	-20.12
2010	26.97	25.04	21.47

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	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	5.45	10.33	18.74	9.71	2.84	9.63	9.35	7.79
MSCI Europe Small Cap (Local)	5.22	9.90	16.16	9.02	0.60	7.29	7.44	6.33
MSCI Europe Small Cap (USD)	7.46	9.86	18.97	6.76	-3.49	6.95	4.75	4.84

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2006 – MAY 31, 2024)

	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	17.08	19.27	15.97	0.08	0.47	0.55	0.43	61.08	2007-06-01–2009-03-09
MSCI Europe Small Cap (Local)	17.10	19.30	16.02	-0.05	0.35	0.43	0.35	61.94	2007-06-01–2009-03-09
MSCI Europe Small Cap (USD)	22.70	24.27	20.00	-0.17	0.31	0.26	0.26	68.36	2007-07-19–2009-03-09

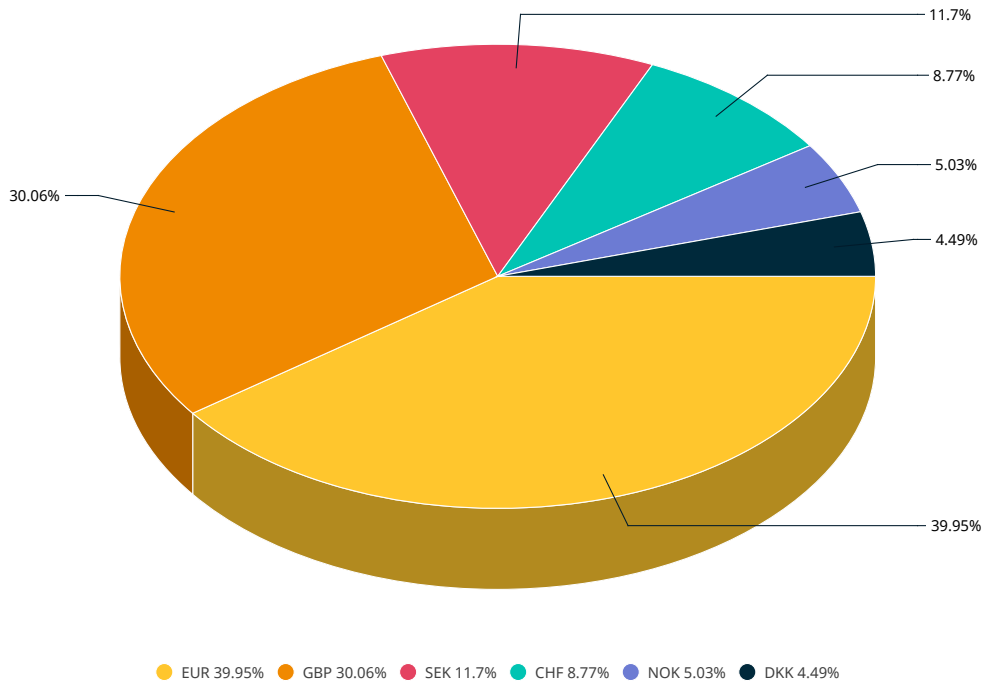
¹ Based on monthly net returns data

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 (MAY 31, 2024)



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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