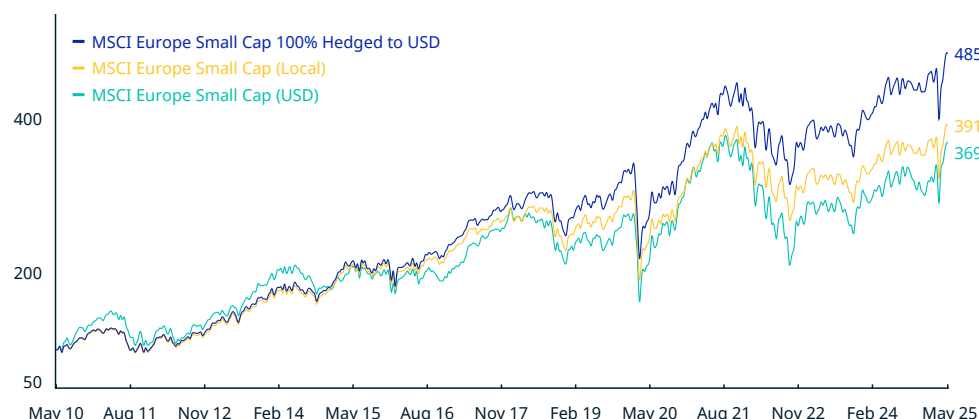


MSCI Europe Small Cap 100% Hedged to USD Index (USD)

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 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	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	6.76	6.11	7.70	10.86	7.93	11.16	8.55	7.78
MSCI Europe Small Cap (Local)	6.59	5.81	6.06	10.33	5.43	9.08	6.47	6.32
MSCI Europe Small Cap (USD)	6.96	15.26	12.38	21.13	7.50	10.10	6.11	5.24

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2006 – MAY 30, 2025)

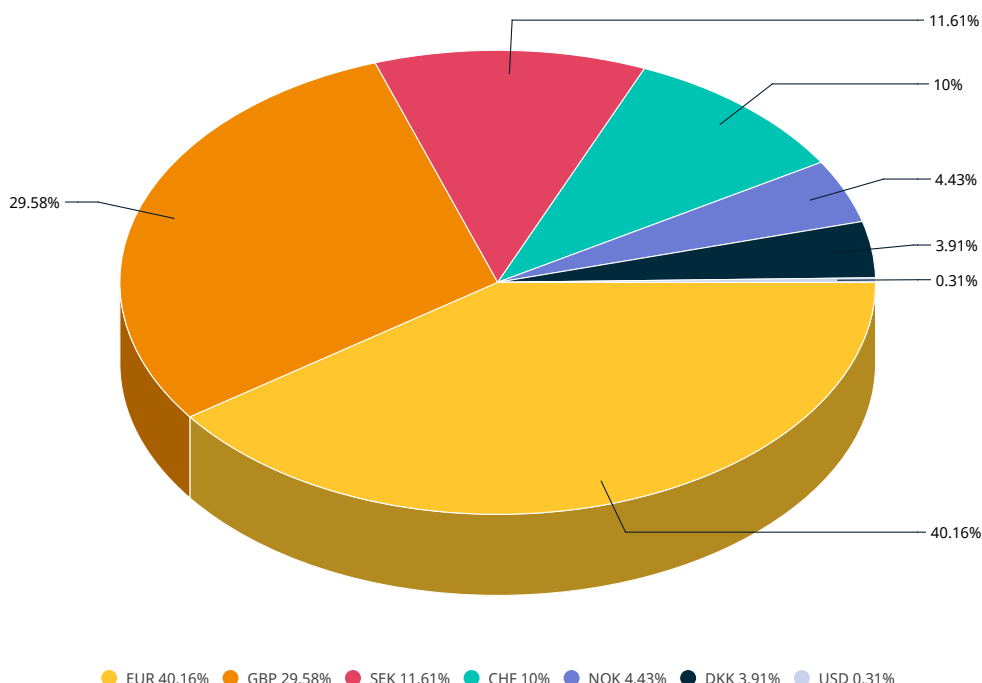
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 29, 2006	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap 100% Hedged to USD	16.85	16.26	16.06	0.27	0.57	0.47	0.43	61.08	2007-06-01–2009-03-09
MSCI Europe Small Cap (Local)	16.88	16.21	16.10	0.13	0.45	0.35	0.35	61.94	2007-06-01–2009-03-09
MSCI Europe Small Cap (USD)	22.19	21.51	20.10	0.24	0.43	0.30	0.27	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 30, 2025)**ABOUT MSCI**

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