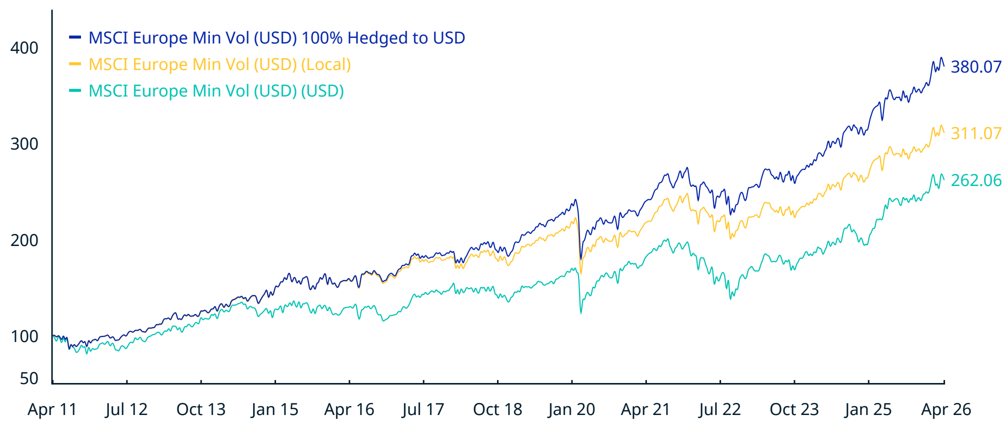
MSCI Europe Minimum Volatility (USD) 100% Hedged to USD Index (USD)

The **MSCI Europe Minimum Volatility (USD) 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 Minimum Volatility 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 index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries* in Europe. The index is calculated by optimizing the parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Europe Minimum Volatility Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Min Vol (USD) 100% Hedged to USD	MSCI Europe Min Vol (USD) (Local)	MSCI Europe Min Vol (USD) (USD)
2025	15.26	12.88	26.80
2024	13.58	11.34	5.02
2023	13.08	10.14	15.81
2022	-11.52	-13.55	-19.08
2021	20.26	19.42	13.26
2020	-1.00	-2.55	5.06
2019	25.29	22.11	22.09
2018	-1.03	-3.51	-7.92
2017	13.08	11.22	22.94
2016	2.02	0.77	-6.86
2015	11.39	11.67	4.36
2014	12.84	12.82	1.69
2013	19.56	19.55	22.66
2012	11.67	11.11	14.51

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI Europe Min Vol (USD) 100% Hedged to USD	0.57	5.12	10.82	5.95	11.67	9.77	9.22	8.03
MSCI Europe Min Vol (USD) (Local)	0.42	4.62	8.54	5.28	9.29	7.54	7.09	7.29
MSCI Europe Min Vol (USD) (USD)	2.71	3.32	12.27	5.91	12.20	7.72	7.24	8.39

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – APR 30, 2026)

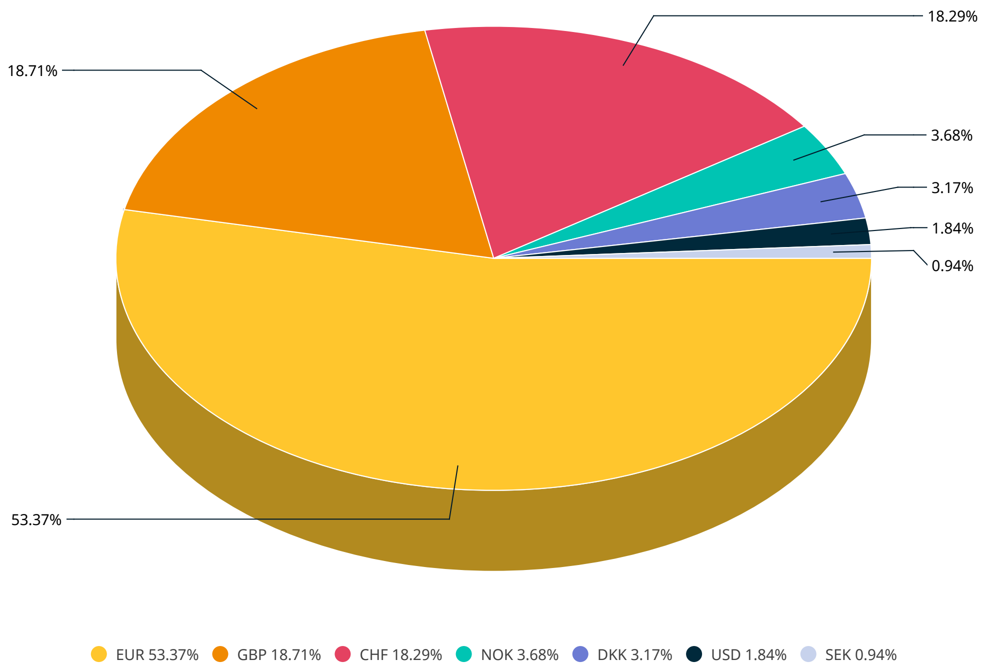
	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	(%)	Period YYYY-MM-DD
MSCI Europe Min Vol (USD) 100% Hedged to USD	7.67	10.01	10.08	0.87	0.65	0.70	0.60	46.88	2007-06-01—2009-03-09
MSCI Europe Min Vol (USD) (Local)	7.73	10.05	10.13	0.58	0.44	0.50	0.53	47.00	2007-06-01—2009-03-09
MSCI Europe Min Vol (USD) (USD)	12.04	14.40	13.51	0.63	0.35	0.41	0.50	54.73	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

* 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 Minimum Volatility (USD) 100% Hedged to USD Index was launched on Aug 25, 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.

CURRENCY WEIGHTS (APR 30, 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.