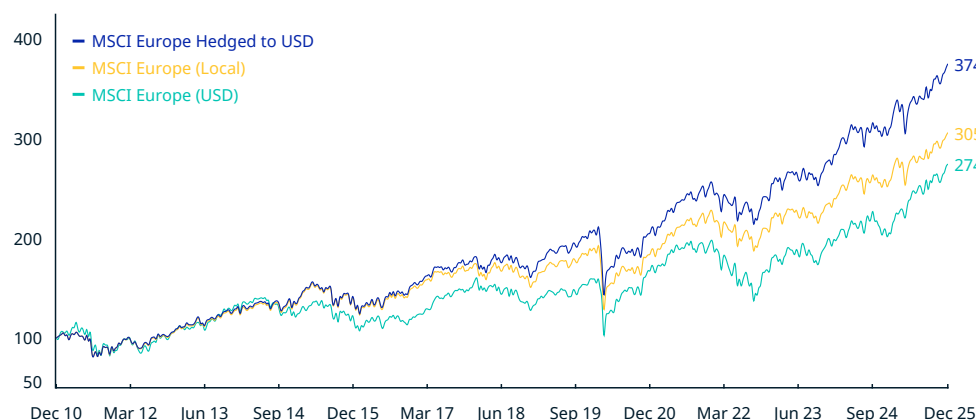


MSCI Europe US Dollar Hedged Index (USD)

The **MSCI Europe US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Europe 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 large and mid 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) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Hedged to USD	MSCI Europe (Local)	MSCI Europe (USD)
2025	22.64	20.57	35.41
2024	9.73	7.75	1.79
2023	17.30	14.30	19.89
2022	-6.23	-8.54	-15.06
2021	23.59	22.61	16.30
2020	-0.39	-2.21	5.38
2019	27.08	23.75	23.77
2018	-8.20	-10.59	-14.86
2017	14.96	13.06	25.51
2016	8.57	7.23	-0.40
2015	4.61	4.91	-2.84
2014	4.75	4.66	-6.18
2013	21.74	21.55	25.23
2012	16.54	15.61	19.12

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Europe Hedged to USD	2.75	6.61	22.64	22.64	16.44	12.84	10.25	5.51
MSCI Europe (Local)	2.54	6.10	20.57	20.57	14.09	10.74	8.13	4.70
MSCI Europe (USD)	3.90	6.20	35.41	35.41	18.22	10.30	8.52	5.48

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – DEC 31, 2025)

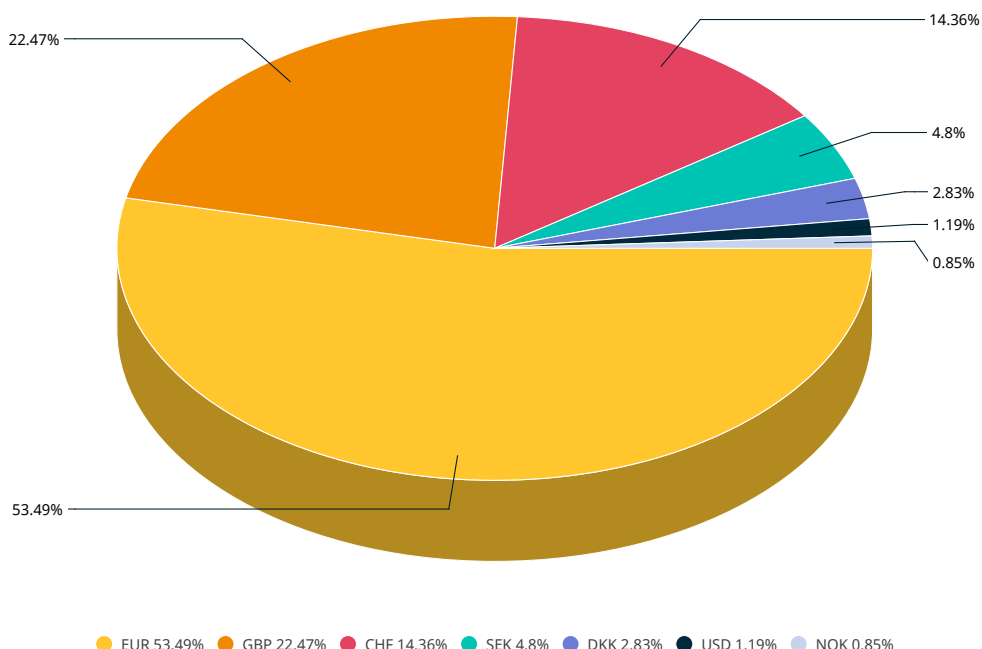
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Hedged to USD	9.31	11.30	12.49	1.17	0.85	0.67	0.31	54.43	2001-01-31–2003-03-12
MSCI Europe (Local)	9.24	11.30	12.49	0.96	0.68	0.51	0.26	54.50	2007-07-16–2009-03-09
MSCI Europe (USD)	13.21	15.58	16.05	0.97	0.51	0.45	0.28	62.99	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 US Dollar Hedged Index was launched on Dec 31, 1992. 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 (DEC 31, 2025)**ABOUT MSCI**

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