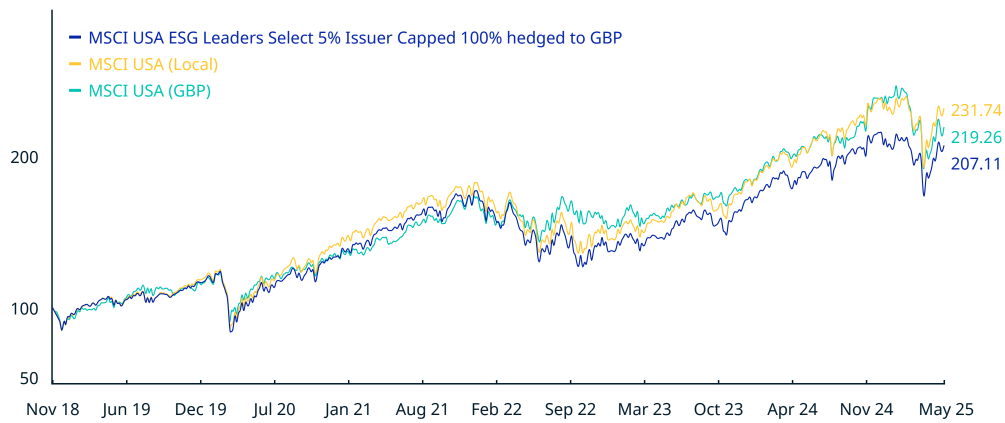
MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP Index (GBP)

The MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI USA ESG Leaders Select 5% Issuer Capped Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks of the U.S equity markets. The Parent Index aims to provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers and is designed for investors seeking a broad, diversified sustainability benchmark. The Parent Index aims to limit the concentration risk by constraining the maximum weight of a company to 5%. Constituent selection is based on the research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (NOV 2018 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
2024	19.35	24.58	26.81
2023	25.26	26.49	19.36
2022	-21.96	-19.85	-9.75
2021	29.97	26.45	27.62
2020	16.02	20.73	17.00
2019	28.23	30.88	25.82

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2018
MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP	5.94	-0.18	10.29	0.57	11.57	13.28	na	11.85
MSCI USA (Local)	6.41	-0.39	13.61	0.97	14.10	15.33	na	13.80
MSCI USA (GBP)	5.40	-6.99	7.26	-6.23	11.55	13.34	na	12.83

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – MAY 30, 2025)

	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, 2018	(%)	Period YYYY-MM-DD
MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP	17.25	16.85	na	0.48	0.67	na	0.59	38.13	2020-02-19—2020-03-23
MSCI USA (Local)	16.85	16.51	na	0.62	0.80	na	0.70	34.16	2020-02-19—2020-03-23
MSCI USA (GBP)	13.75	13.20	na	0.56	0.82	na	0.75	26.21	2020-02-20—2020-03-16

[1] Based on monthly net returns data [2] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA ESG Leaders Select 5% Issuer Capped 100% hedged to GBP Index was launched on Nov 03, 2021. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.