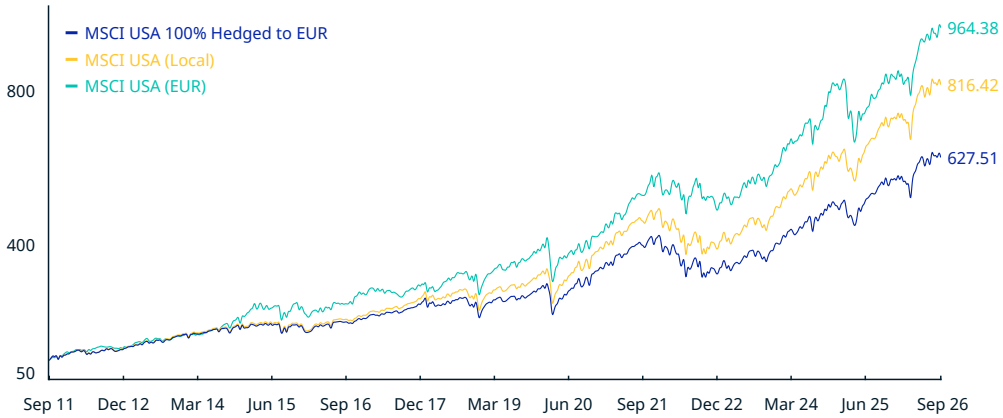
MSCI USA 100% Hedged to EUR Index (EUR)

The **MSCI USA 100% Hedged to EUR Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI USA Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling the USD forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 100% Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2025	15.04	17.31	3.43
2024	22.57	24.58	32.90
2023	22.99	26.49	22.21
2022	-22.30	-19.85	-14.59
2021	25.28	26.45	36.06
2020	18.00	20.73	10.75
2019	26.93	30.88	33.28
2018	-7.93	-5.04	-0.25
2017	18.74	21.19	6.45
2016	9.29	10.89	14.21
2015	0.12	0.69	12.16
2014	12.43	12.69	28.33
2013	31.18	31.79	26.10
2012	14.28	15.33	13.56

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI USA 100% Hedged to EUR	-0.53	1.82	12.54	10.52	20.04	10.30	12.15	6.98
MSCI USA (Local)	-0.39	2.24	14.96	12.34	22.45	12.86	14.75	8.35
MSCI USA (EUR)	1.87	2.92	18.92	16.16	19.61	13.31	14.62	7.51

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – SEP 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 Jan 31, 2001	(%)	Period YYYY-MM-DD
MSCI USA 100% Hedged to EUR	12.53	15.90	15.63	1.31	0.57	0.76	0.43	56.47	2007-10-09—2009-03-09
MSCI USA (Local)	12.65	15.84	15.59	1.46	0.72	0.91	0.51	55.36	2007-10-09—2009-03-09
MSCI USA (EUR)	13.09	14.84	14.79	1.23	0.78	0.95	0.47	60.62	2001-06-05—2009-03-09

[1] Based on monthly net returns data

[2] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 100% Hedged to EUR Index was launched on Feb 11, 2005. 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.

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