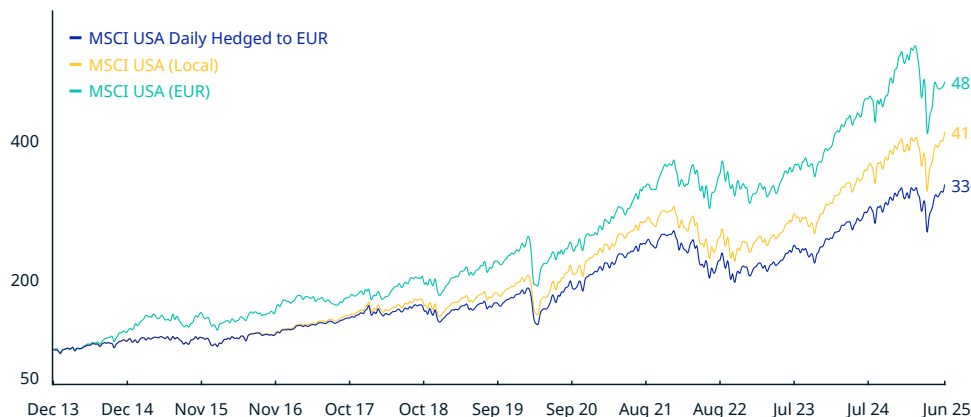


MSCI USA Daily Hedged to EUR Index (EUR)

The **MSCI USA Daily Hedged to EUR Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the USA World Index, to the Euro, the "home" currency of the index using daily Forwards. The parent index is composed of mid and large cap stocks across the US market.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (DEC 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Daily Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2024	22.92	25.08	33.43
2023	24.21	27.10	22.80
2022	-22.10	-19.46	-14.18
2021	25.87	26.97	36.61
2020	18.76	21.37	11.35
2019	27.51	31.64	34.06
2018	-7.23	-4.50	0.31
2017	19.85	21.90	7.08
2016	10.11	11.61	14.95
2015	1.46	1.32	12.86
2014	13.42	13.36	29.09

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2013
MSCI USA Daily Hedged to EUR	4.91	10.75	13.70	5.32	17.12	14.20	11.32	11.12
MSCI USA (Local)	5.14	11.36	15.78	6.33	19.95	16.48	13.59	13.10
MSCI USA (EUR)	1.69	2.47	5.71	-6.20	15.40	15.46	13.00	14.69

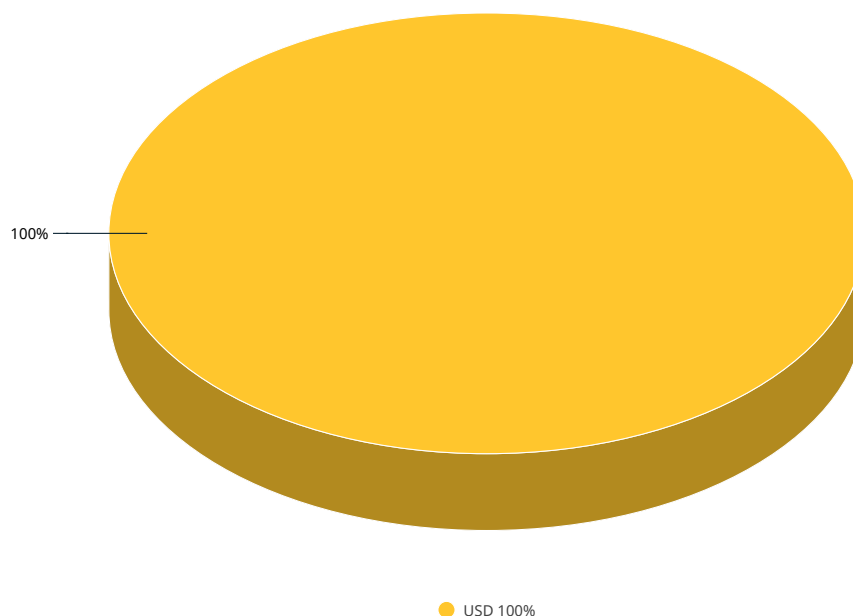
INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2013 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2013	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Daily Hedged to EUR	15.98	16.61	15.76	0.90	0.80	0.73	0.75	34.44	2020-02-19–2020-03-23
MSCI USA (Local)	16.01	16.60	15.75	1.05	0.92	0.86	0.87	34.12	2020-02-19–2020-03-23
MSCI USA (EUR)	16.15	15.25	15.23	0.80	0.93	0.85	0.98	33.92	2020-02-19–2020-03-23

¹ Based on monthly gross returns data

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

The MSCI USA Daily Hedged to EUR Index was launched on Feb 14, 2024. 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 (JUN 30, 2025)**ABOUT MSCI**

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