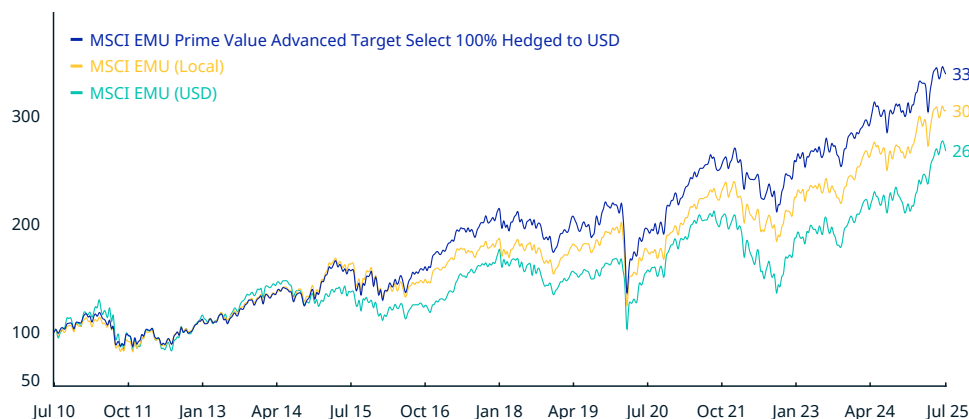


MSCI EMU Prime Value Advanced Target Select 100% Hedged to USD Index (USD)

The MSCI EMU Prime Value Advanced Target Select 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 EMU Prime Value ESG Low Carbon Select 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 representation across the 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Prime Value Advanced Target Select 100% Hedged to USD	MSCI EMU (Local)	MSCI EMU (USD)
2024	7.81	9.45	2.64
2023	18.44	18.80	22.94
2022	-8.42	-12.49	-17.86
2021	18.91	22.14	13.54
2020	1.11	-1.00	7.89
2019	24.73	25.45	23.20
2018	-13.57	-12.75	-16.90
2017	17.08	12.63	28.06
2016	15.44	4.33	1.34
2015	10.50	9.82	-1.42
2014	3.65	4.32	-8.39
2013	21.80	23.36	28.94
2012	15.31	19.31	21.17
2011	-14.51	-14.89	-17.64

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2010
MSCI EMU Prime Value Advanced Target Select 100% Hedged to USD	0.33	4.49	12.21	10.59	13.41	12.69	8.03	8.51
MSCI EMU (Local)	0.97	5.83	14.74	14.03	14.15	12.67	6.49	7.97
MSCI EMU (USD)	-1.54	6.55	21.32	25.96	18.61	11.94	6.87	7.47

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2010 – JUL 31, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2010	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Prime Value Advanced Target Select 100% Hedged to USD	13.12	15.21	16.50	0.67	0.67	0.43	0.51	37.29	2019-11-07–2020-03-18
MSCI EMU (Local)	13.89	15.68	15.86	0.69	0.66	0.35	0.48	38.06	2020-02-19–2020-03-18
MSCI EMU (USD)	18.45	19.95	18.68	0.77	0.52	0.34	0.39	40.88	2018-01-25–2020-03-18

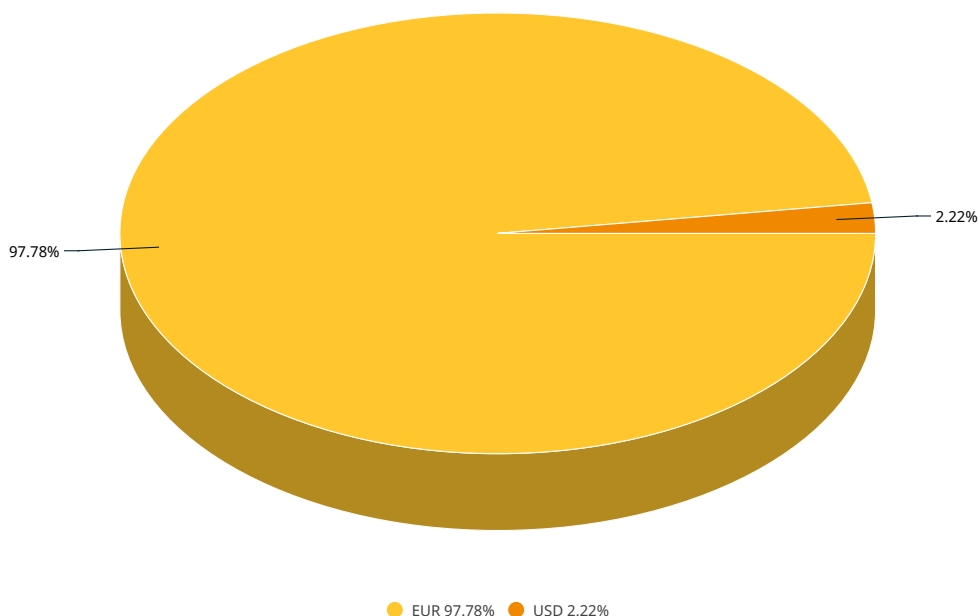
¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior to that date

* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI EMU Prime Value Advanced Target Select 100% Hedged to USD Index was launched on Apr 13, 2023. 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 (JUL 31, 2025)**ABOUT MSCI**

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