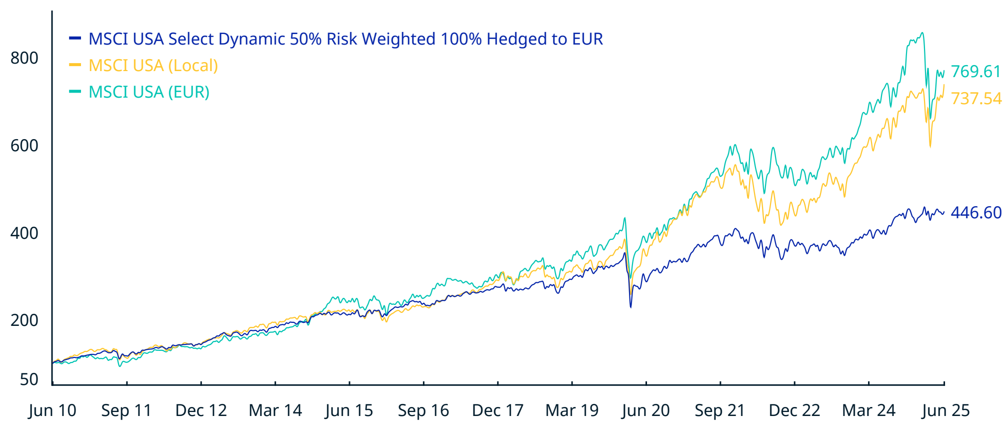
MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR Index (EUR)

The **MSCI USA Select Dynamic 50% Risk Weighted 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. Constructed using a simple, but effective and transparent process, the Index includes the securities where the cumulative risk weight aggregates to 50% of MSCI USA Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2024	11.32	24.58	32.90
2023	3.82	26.49	22.21
2022	-10.34	-19.85	-14.59
2021	22.16	26.45	36.06
2020	2.37	20.73	10.75
2019	25.30	30.88	33.28
2018	-4.18	-5.04	-0.25
2017	13.39	21.19	6.45
2016	10.43	10.89	14.21
2015	3.48	0.69	12.16
2014	19.21	12.69	28.33
2013	24.14	31.79	26.10
2012	10.52	15.33	13.56
2011	11.24	1.36	4.75

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR	-0.71	-1.77	12.37	4.76	7.47	8.95	7.90	7.08
MSCI USA (Local)	5.11	11.25	15.33	6.13	19.42	15.97	13.00	7.45
MSCI USA (EUR)	1.65	2.37	5.30	-6.38	14.89	14.95	12.41	6.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 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 May 31, 1999	(%)	Period YYYY-MM-DD
MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR	13.72	13.87	13.23	0.39	0.58	0.60	0.49	49.44	2007-06-04—2009-03-09
MSCI USA (Local)	16.00	16.59	15.74	1.02	0.90	0.83	0.44	55.36	2007-10-09—2009-03-09
MSCI USA (EUR)	16.14	15.24	15.23	0.77	0.90	0.81	0.41	65.19	2000-08-31—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

MSCI notes that this Index was affected by a technical implementation issue between May 7, 2015 and December 1, 2023 in which the Index's constituent count at each rebalance exceeded that prescribed by its methodology. The effect did not undermine the stated objectives of the Index nor any of its defining risk characteristics, such as Volatility, Tracking Error or Turnover, and had an annualized performance impact of +26.6 bps.

The MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR Index was launched on May 07, 2015. 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.