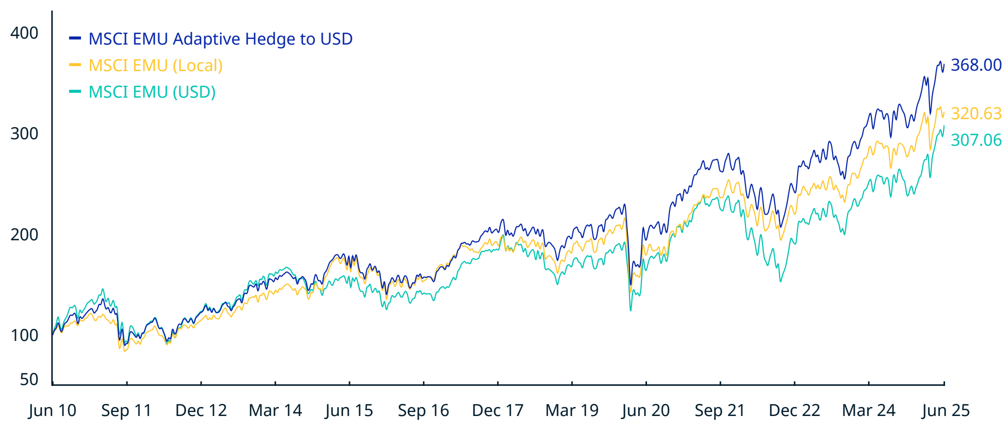
MSCI EMU Adaptive Hedge to USD Index (USD)

The MSCI EMU Adaptive Hedge to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI EMU Index, to the USD, the "home" currency for the hedged index. The parent index is composed of large and mid-cap stocks across 10 Developed Markets (DM) countries*. The hedge ratio is the ratio (proportion) of each currency weight in the index that will be hedged each month and is calculated as the average of the four indicator-level hedge ratios calculated for each of the four currency indicators (Value, Momentum, Carry and Volatility).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Adaptive Hedge to USD	MSCI EMU (Local)	MSCI EMU (USD)
2024	8.09	9.45	2.64
2023	20.87	18.80	22.94
2022	-12.21	-12.49	-17.86
2021	16.60	22.14	13.54
2020	4.72	-1.00	7.89
2019	26.29	25.45	23.20
2018	-11.95	-12.75	-16.90
2017	22.37	12.63	28.06
2016	1.25	4.33	1.34
2015	6.02	9.82	-1.42
2014	1.06	4.32	-8.39
2013	25.48	23.36	28.94
2012	19.98	19.31	21.17
2011	-12.60	-14.89	-17.64

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 2002
MSCI EMU Adaptive Hedge to USD	0.25	7.50	18.98	17.13	18.84	13.42	8.08	9.11
MSCI EMU (Local)	-0.71	5.01	14.13	12.94	16.49	12.14	6.88	6.97
MSCI EMU (USD)	2.64	14.05	24.93	27.93	21.04	13.12	7.43	7.50

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2002 – 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 Dec 31, 2002	(%)	Period YYYY-MM-DD
MSCI EMU Adaptive Hedge to USD	16.25	17.70	17.04	0.87	0.64	0.42	0.48	61.00	2007-10-31—2009-03-09
MSCI EMU (Local)	14.33	15.72	15.91	0.82	0.63	0.37	0.39	60.13	2007-07-16—2009-03-09
MSCI EMU (USD)	18.44	19.94	18.69	0.88	0.58	0.37	0.37	64.66	2007-10-31—2009-03-09

[1] Based on monthly net returns data [2] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Adaptive Hedge to USD Index was launched on Nov 13, 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.

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.