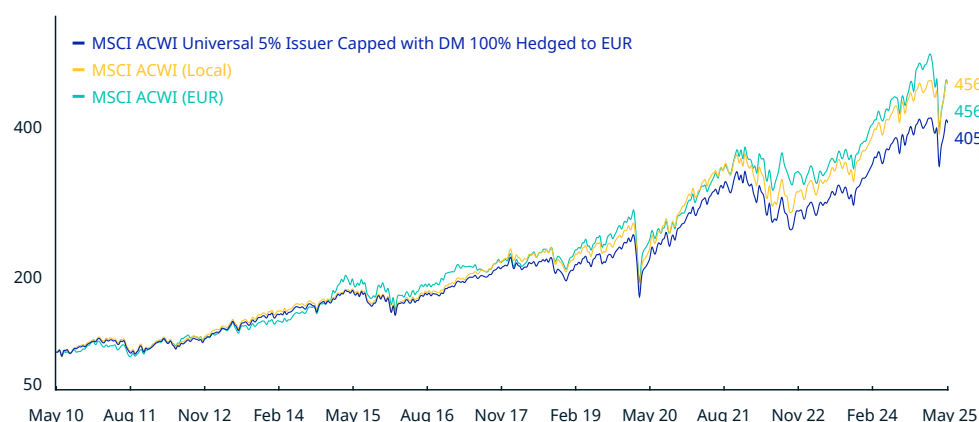


MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to EUR Index (EUR)

The MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% 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 MSCI ACWI Index, to the EUR, the "home" currency for the hedged index. The index's exposure to developed market country constituents is 100% hedged to the EUR by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to EUR	MSCI ACWI (Local)	MSCI ACWI (EUR)
2024	19.26	20.21	25.33
2023	19.71	21.61	18.06
2022	-17.79	-15.98	-13.01
2021	22.54	20.90	27.54
2020	12.46	14.21	6.65
2019	25.59	26.24	28.93
2018	-9.18	-7.69	-4.85
2017	17.00	19.77	8.89
2016	8.03	9.04	11.09
2015	2.05	1.27	8.76
2014	10.05	9.32	18.61
2013	26.00	25.52	17.49
2012	14.17	15.87	14.35
2011	-6.11	-6.45	-4.25

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to EUR	5.73	-0.13	10.16	2.20	10.83	12.31	8.44	9.49
MSCI ACWI (Local)	5.63	0.52	12.14	2.99	12.50	13.67	9.63	10.33
MSCI ACWI (EUR)	5.89	-6.08	8.68	-3.93	10.15	12.91	8.87	11.40

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAY 30, 2025)

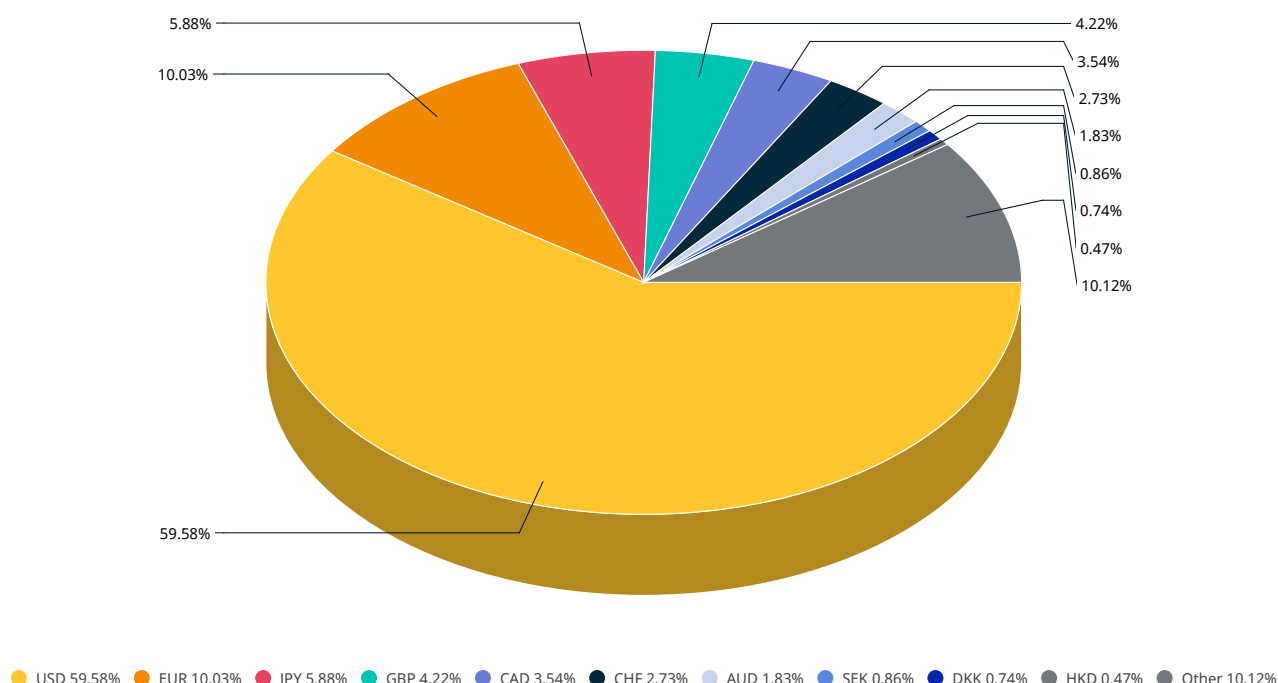
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to EUR	14.34	13.81	13.65	0.61	0.81	0.63	0.74	32.34	2020-02-19–2020-03-23
MSCI ACWI (Local)	14.28	13.89	13.74	0.71	0.90	0.70	0.79	32.44	2020-02-19–2020-03-23
MSCI ACWI (EUR)	14.23	13.02	13.63	0.57	0.89	0.66	0.91	33.43	2020-02-19–2020-03-23

¹ Based on monthly net returns data

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

CURRENCY WEIGHTS (MAY 30, 2025)**ABOUT MSCI**

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