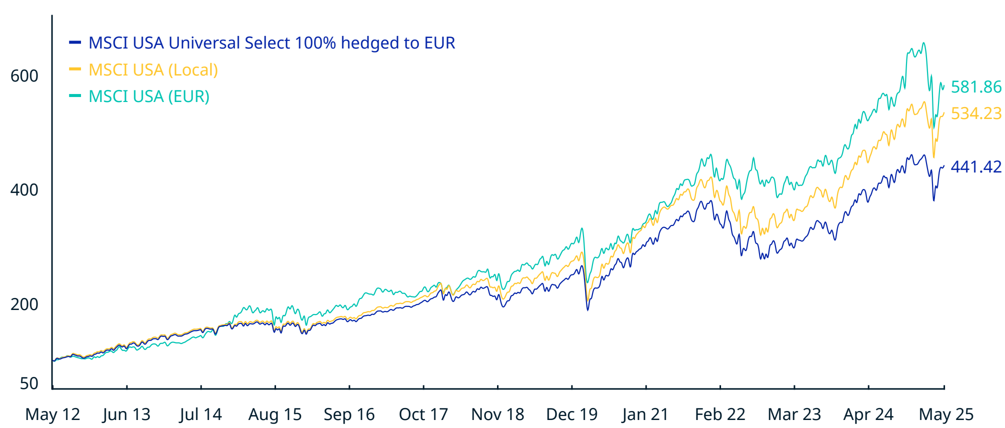
MSCI USA Universal Select 100% Hedged to EUR Net Index (EUR)

The MSCI USA Universal Select 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 Universal Select 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. The parent index aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics, while minimizing exclusions from the MSCI USA index. In addition, a selection of securities with exposure to Thermal Coal and Tobacco are excluded from the parent index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAY 2012 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Universal Select 100% hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2024	22.11	24.58	32.90
2023	24.46	26.49	22.21
2022	-23.27	-19.85	-14.59
2021	26.55	26.45	36.06
2020	19.44	20.73	10.75
2019	27.97	30.88	33.28
2018	-6.95	-5.04	-0.25
2017	19.35	21.19	6.45
2016	9.28	10.89	14.21
2015	-0.00	0.69	12.16
2014	13.05	12.69	28.33
2013	32.38	31.79	26.10

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI USA Universal Select 100% hedged to EUR	5.97	-1.08	10.85	-0.00	11.56	12.81	10.28	12.09
MSCI USA (Local)	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	13.75
MSCI USA (EUR)	6.55	-8.75	8.64	-7.90	11.91	14.86	11.82	14.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 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, 2012	(%)	Period YYYY-MM-DD
MSCI USA Universal Select 100% hedged to EUR	17.23	16.83	15.83	0.57	0.72	0.67	0.84	34.19	2020-02-19—2020-03-23
MSCI USA (Local)	16.85	16.51	15.72	0.71	0.87	0.78	0.95	34.16	2020-02-19—2020-03-23
MSCI USA (EUR)	16.69	15.24	15.30	0.60	0.90	0.78	1.01	33.96	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 that date

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

The MSCI USA Universal Select 100% Hedged to EUR Net Index was launched on Apr 28, 2020. 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.