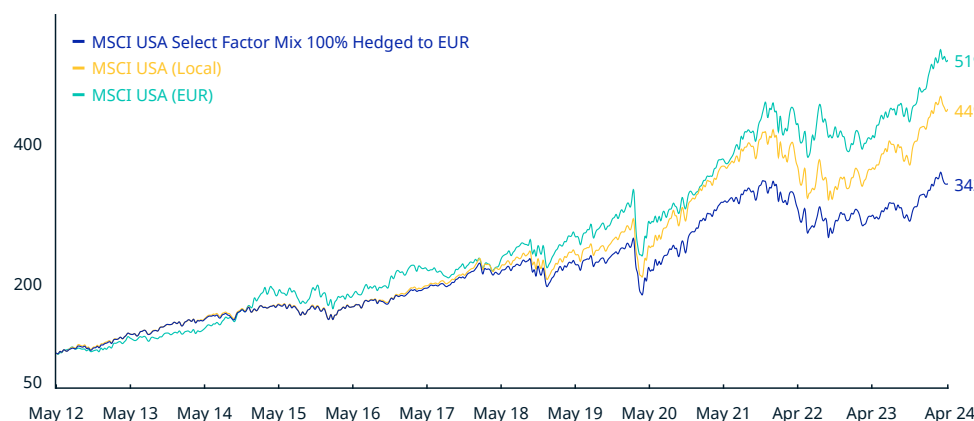


MSCI USA Select Factor Mix 100% Hedged to EUR Index (EUR)

The MSCI USA Select Factor Mix 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 USA Index, to the EUR, the "home" currency for the hedged index. The index 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 of the U.S equity markets. The index is constructed using a combination of six factor Indexes and is designed to represent the performance of long-term risk factors such as Momentum, Value, Quality, Shareholder Yield, Volatility and Size.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Factor Mix 100% Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2023	13.00	26.49	22.21
2022	-16.19	-19.85	-14.59
2021	22.64	26.45	36.06
2020	12.36	20.73	10.75
2019	25.89	30.88	33.28
2018	-7.82	-5.04	-0.25
2017	19.92	21.19	6.45
2016	10.75	10.89	14.21
2015	0.23	0.69	12.16
2014	12.20	12.69	28.33
2013	33.74	31.79	26.10

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI USA Select Factor Mix 100% Hedged to EUR	-4.92	3.61	15.25	4.49	2.68	8.02	8.79	10.87
MSCI USA (Local)	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	13.42
MSCI USA (EUR)	-3.19	5.78	26.75	9.22	11.17	13.67	14.67	14.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 30, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2012	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Select Factor Mix 100% Hedged to EUR	16.71	18.09	14.91	0.16	0.48	0.63	0.79	36.48	2020-02-14–2020-03-23
MSCI USA (Local)	17.85	18.80	15.46	0.39	0.70	0.79	0.93	34.16	2020-02-19–2020-03-23
MSCI USA (EUR)	15.66	16.68	14.70	0.67	0.82	1.00	1.06	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 USA Select Factor Mix 100% Hedged to EUR Index was launched on Aug 23, 2017. 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

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