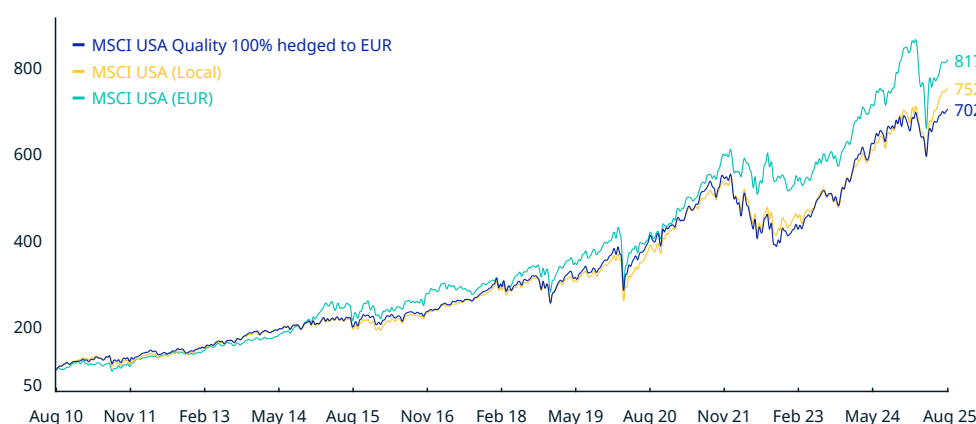


MSCI USA Quality 100% hedged to EUR Index (EUR)

The **MSCI USA Quality 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. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The index reweights the selected quality growth stocks to emphasize stocks with high quality scores.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality 100% hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2024	21.49	24.58	32.90
2023	32.11	26.49	22.21
2022	-25.45	-19.85	-14.59
2021	26.07	26.45	36.06
2020	19.68	20.73	10.75
2019	34.31	30.88	33.28
2018	-6.05	-5.04	-0.25
2017	22.82	21.19	6.45
2016	5.74	10.89	14.21
2015	6.02	0.69	12.16
2014	11.01	12.69	28.33
2013	32.18	31.79	26.10
2012	12.32	15.33	13.56
2011	7.46	1.36	4.75

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Quality 100% hedged to EUR	1.90	5.79	5.95	6.34	18.44	11.19	12.92	7.62
MSCI USA (Local)	1.93	9.56	16.00	10.62	19.14	13.96	13.97	7.57
MSCI USA (EUR)	-0.33	6.26	9.70	-2.14	13.26	14.45	13.47	7.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – AUG 29, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Quality 100% hedged to EUR	14.89	16.76	15.52	1.03	0.63	0.83	0.47	45.49	2007-10-10–2009-03-09
MSCI USA (Local)	15.01	16.23	15.58	1.06	0.80	0.89	0.45	55.36	2007-10-09–2009-03-09
MSCI USA (EUR)	14.85	15.17	15.03	0.73	0.87	0.88	0.42	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

The MSCI USA Quality 100% hedged to EUR Index was launched on May 08, 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

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