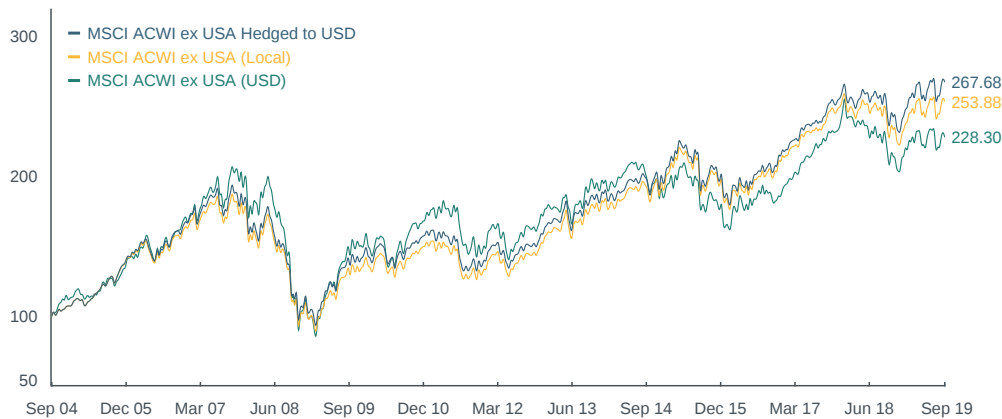


MSCI ACWI EX USA US DOLLAR HEDGED INDEX (USD)

The MSCI ACWI ex USA US Dollar Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI ex USA Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2004 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Hedged to USD	MSCI ACWI ex USA (Local)	MSCI ACWI ex USA (USD)
2018	-9.26	-10.65	-14.20
2017	18.95	18.23	27.19
2016	7.13	7.02	4.50
2015	1.12	1.86	-5.66
2014	5.15	6.05	-3.87
2013	19.11	20.05	15.29
2012	15.72	16.32	16.83
2011	-12.51	-12.16	-13.71
2010	7.84	7.64	11.15
2009	32.44	31.75	41.45
2008	-40.42	-40.89	-45.53
2007	10.07	8.53	16.65
2006	20.37	18.14	26.65
2005	29.84	29.52	16.62

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Hedged to USD	2.98	1.10	3.18	15.16	9.25	6.31	6.68	4.22
MSCI ACWI ex USA (Local)	2.88	0.74	1.34	13.72	8.03	5.78	6.68	4.16
MSCI ACWI ex USA (USD)	2.57	-1.80	-1.23	11.56	6.33	2.90	4.45	4.54

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – SEP 30, 2019)

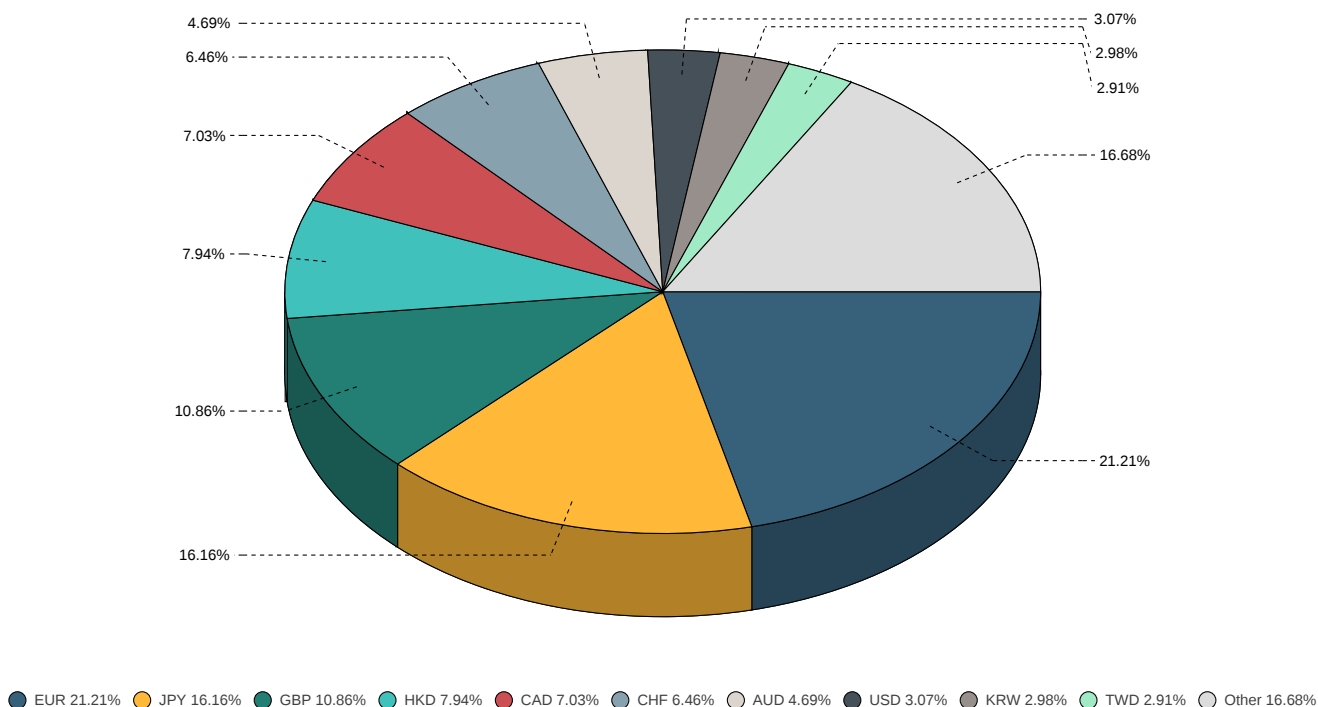
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex USA Hedged to USD	9.39	10.46	10.87	0.81	0.53	0.59	0.25	53.26	2007-10-31—2009-03-09
MSCI ACWI ex USA (Local)	9.45	10.48	10.90	0.69	0.48	0.59	0.24	53.80	2007-10-11—2009-03-09
MSCI ACWI ex USA (USD)	11.45	12.47	14.55	0.45	0.20	0.33	0.25	60.83	2007-10-31—2009-03-09

¹ Based on monthly net returns data ² Based on ICE LIBOR 1M

* 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 and the UK. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA US Dollar Hedged Index was launched on Nov 26, 2013. Data prior to the launch date is back-tested data (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.

CURRENCY WEIGHTS (SEP 30, 2019)



INDEX METHODOLOGY

The MSCI Hedged Indexes hedge each foreign currencies in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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