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 rate. The parent index is composed of large and mid cap stocks across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2010 – SEP 2025)

ANNUAL PERFORMANCE (%)

		Year
	MSCI ACWI ex USA Hedged to USD MSCI ACWI ex USA (Local) / 340.80	202
	1	2023
300	n(/ 512.05	2022
	mm.	202
	241.20	2020
	241.29	2019
200		2018
	Many Many Many Many Many Many Many Many	2017
		2016
		201
100	and the same of th	2014 2013
50		2012
Sep	o 10 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25	201

Year	MSCI ACWI ex USA Hedged to USD	MSCI ACWI ex USA (Local)	MSCI ACWI ex USA (USD)		
2024	4 14.61	12.62	5.53		
202	3 16.65	14.07	15.62		
202	2 -8.27	-9.62	-16.00		
202	1 13.12	13.04	7.82		
202	7.48	6.01	10.65		
2019	9 22.72	20.75	21.51		
2018	8 -9.26	-10.65	-14.20		
201	7 18.95	18.23	27.19		
201	5 7.13	7.02	4.50		
201	5 1.12	1.86	-5.66		
201	4 5.15	6.05	-3.87		
2013	3 19.11	20.05	15.29		
201	2 15.72	16.32	16.83		
201	1 -12.51	-12.16	-13.71		

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

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Hedged to USD	3.76	8.40	17.68	18.72	19.87	13.21	10.16	5.86
MSCI ACWI ex USA (Local)	3.62	7.89	15.79	17.40	17.60	11.65	8.86	5.46
MSCI ACWI ex USA (USD)	3.60	6.89	16.45	26.02	20.67	10.26	8.23	5.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 - SEP 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 Dec 29, 2000	(%)	Period YYYY-MM-DD	
MSCI ACWI ex USA Hedged to USD	9.20	10.87	11.37	1.51	0.93	0.72	0.35	53.26	2007-10-31-2009-03-09	
MSCI ACWI ex USA (Local)	9.09	10.81	11.40	1.31	0.80	0.62	0.32	53.80	2007-10-11-2009-03-09	
MSCI ACWI ex USA (USD)	13.21	15.02	14.70	1.13	0.53	0.47	0.30	60.83	2007-10-31-2009-03-09	

¹ Based on monthly net returns data

*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: 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.

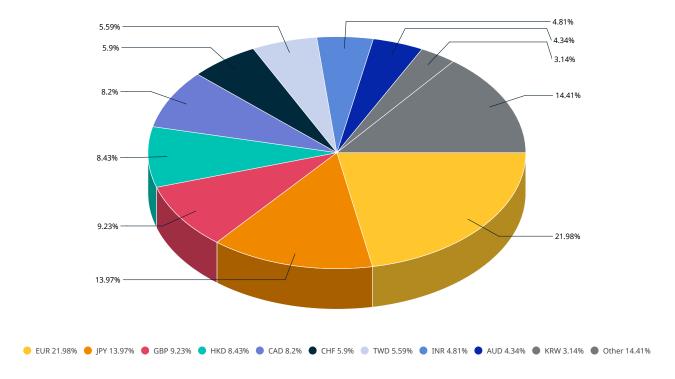
The MSCI ACWI ex USA US Dollar Hedged Index was launched on Nov 26, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



 $^{^2}$ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

SEP 30, 2025 Index Factsheet

CURRENCY WEIGHTS (SEP 30, 2025)



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.

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