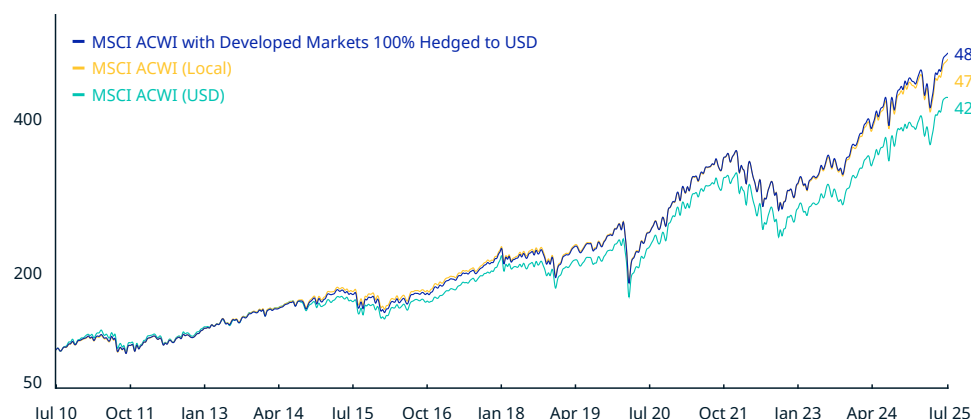


MSCI ACWI with Developed Markets 100% Hedged to USD Index (USD)

The **MSCI ACWI with Developed Markets 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Index, to the USD, the "home" currency for the hedged index. The index's exposure to developed market country constituents 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 23 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI with Developed Markets 100% Hedged to USD	MSCI ACWI (Local)	MSCI ACWI (USD)
2024	20.33	20.21	17.49
2023	22.66	21.61	22.20
2022	-15.93	-15.98	-18.36
2021	20.72	20.90	18.54
2020	14.83	14.21	16.25
2019	27.27	26.24	26.60
2018	-7.55	-7.69	-9.41
2017	21.03	19.77	23.97
2016	9.55	9.04	7.86
2015	0.20	1.27	-2.36
2014	8.38	9.32	4.16
2013	24.50	25.52	22.80
2012	16.09	15.87	16.13
2011	-7.24	-6.45	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2008
MSCI ACWI with Developed Markets 100% Hedged to USD	2.06	12.37	15.44	9.86	15.78	13.95	10.85	11.76
MSCI ACWI (Local)	2.17	12.12	14.75	9.32	15.09	13.50	10.41	11.50
MSCI ACWI (USD)	1.36	11.99	15.87	11.54	15.25	12.79	10.05	11.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2008 – JUL 31, 2025)

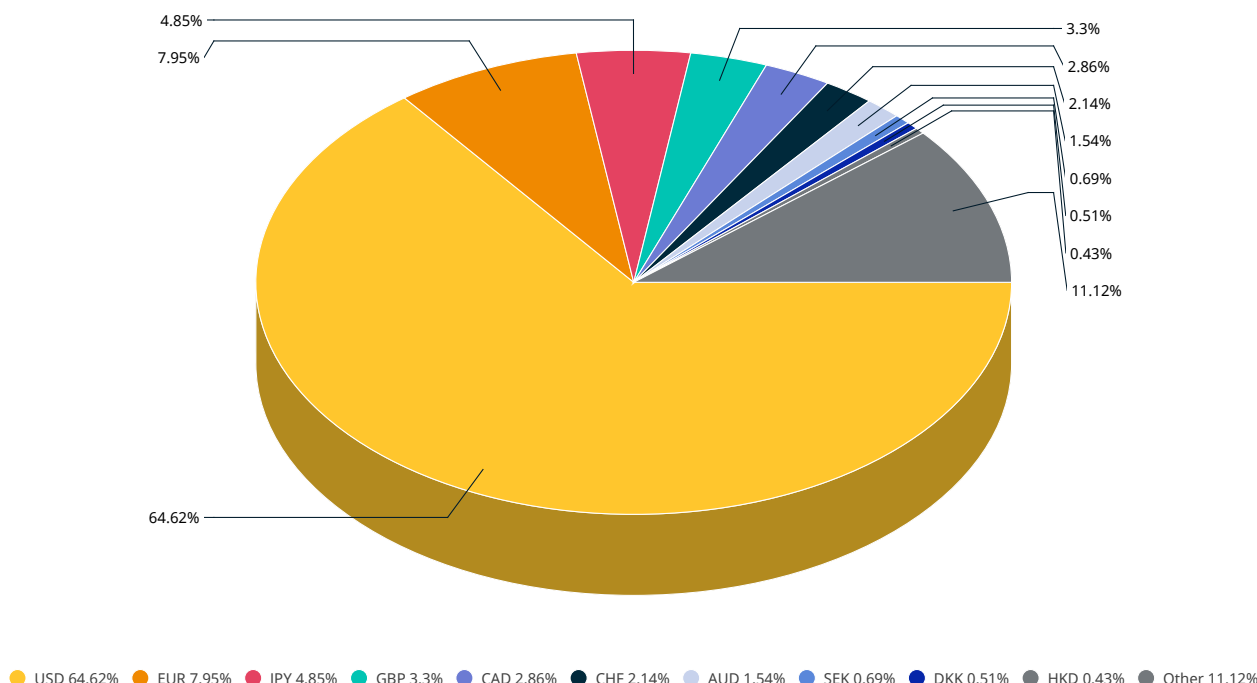
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 28, 2008	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI with Developed Markets 100% Hedged to USD	13.31	14.13	13.99	0.83	0.80	0.66	0.78	32.39	2020-02-19–2020-03-23
MSCI ACWI (Local)	13.03	13.87	13.73	0.80	0.78	0.64	0.78	32.44	2020-02-19–2020-03-23
MSCI ACWI (USD)	14.39	15.25	14.91	0.74	0.68	0.58	0.68	33.74	2020-02-12–2020-03-23

¹ Based on monthly net returns data

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

* 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, the UK and the US. 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 with Developed Markets 100% Hedged to USD Index was launched on Dec 30, 2008. 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.

CURRENCY WEIGHTS (JUL 31, 2025)**ABOUT MSCI**

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