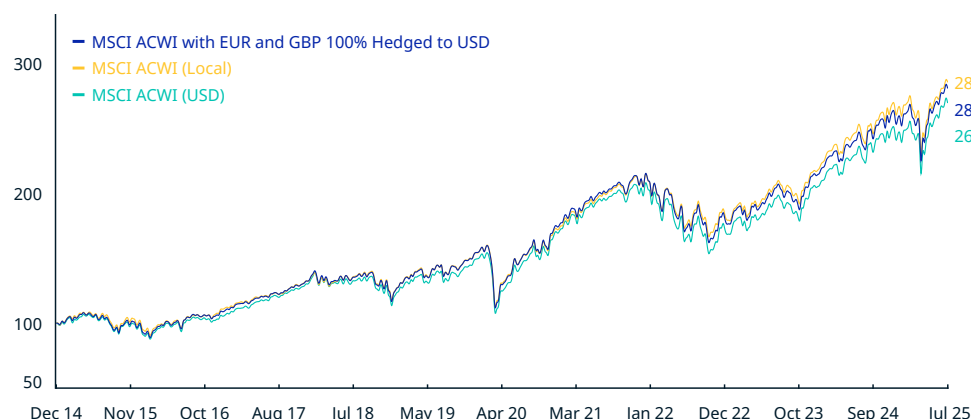


MSCI ACWI with EUR and GBP 100% Hedged to USD Index (USD)

The MSCI ACWI with EUR and GBP 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the EUR and GBP currency exposures of its parent index, the MSCI ACWI Index, to the USD, the "home" currency for the hedged index. The EUR and GBP exposures are 100% hedged to the USD by selling the two foreign currencies 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) (DEC 2014 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI with EUR and GBP 100% Hedged to USD	MSCI ACWI (Local)	MSCI ACWI (USD)
2024	18.27	20.21	17.49
2023	21.92	21.61	22.20
2022	-17.37	-15.98	-18.36
2021	19.42	20.90	18.54
2020	15.63	14.21	16.25
2019	27.08	26.24	26.60
2018	-8.26	-7.69	-9.41
2017	21.97	19.77	23.97
2016	9.62	9.04	7.86
2015	-0.89	1.27	-2.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2014
MSCI ACWI with EUR and GBP 100% Hedged to USD	1.69	12.01	15.34	10.54	15.01	13.05	10.40	10.25
MSCI ACWI (Local)	2.17	12.12	14.75	9.32	15.09	13.50	10.41	10.42
MSCI ACWI (USD)	1.36	11.99	15.87	11.54	15.25	12.79	10.05	9.82

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2014 – JUL 31, 2025)

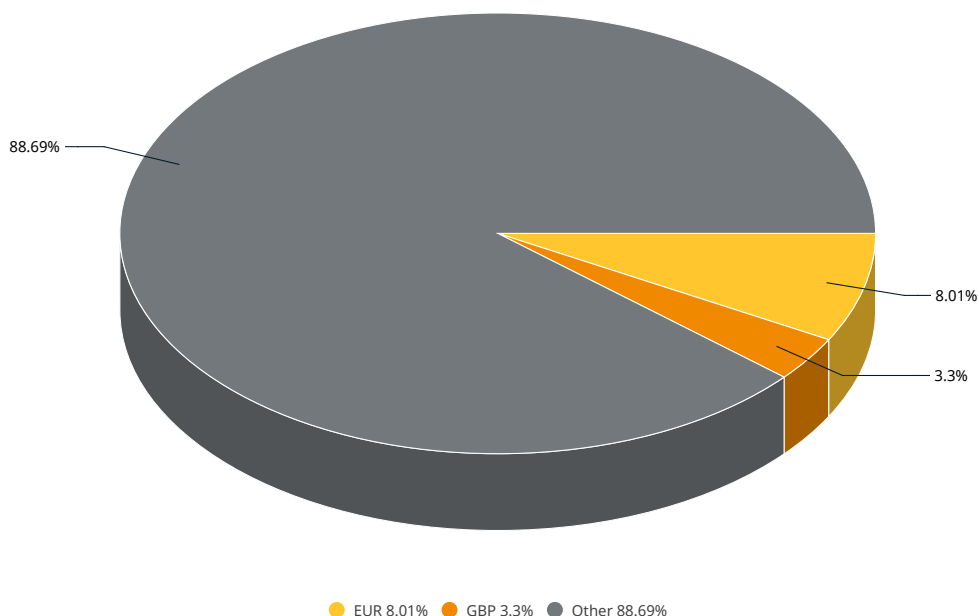
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI with EUR and GBP 100% Hedged to USD	13.92	14.75	14.43	0.75	0.72	0.62	0.62	33.11	2020-02-12–2020-03-23
MSCI ACWI (Local)	13.03	13.87	13.73	0.80	0.78	0.64	0.66	32.44	2020-02-19–2020-03-23
MSCI ACWI (USD)	14.39	15.25	14.91	0.74	0.68	0.58	0.58	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 EUR and GBP 100% Hedged to USD Index was launched on Nov 08, 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.

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

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