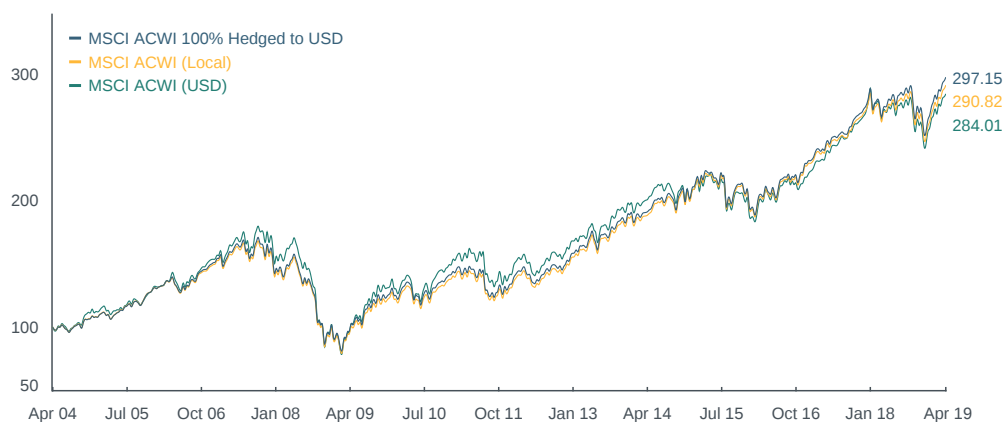


MSCI ACWI 100% HEDGED TO USD INDEX (USD)

The MSCI ACWI 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 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 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI 100% Hedged to USD	MSCI ACWI (Local)	MSCI ACWI (USD)
2018	-7.03	-7.69	-9.41
2017	20.14	19.77	23.97
2016	9.15	9.04	7.86
2015	0.94	1.27	-2.36
2014	8.88	9.32	4.16
2013	24.96	25.52	22.80
2012	15.53	15.87	16.13
2011	-6.70	-6.45	-7.35
2010	10.70	10.54	12.67
2009	29.58	29.22	34.63
2008	-39.32	-39.53	-42.19
2007	8.02	7.18	11.66
2006	17.72	16.49	20.95
2005	17.02	16.88	10.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI 100% Hedged to USD	3.67	8.66	8.27	16.63	12.70	9.03	11.56	5.10
MSCI ACWI (Local)	3.62	8.50	7.45	16.34	12.22	8.87	11.58	5.08
MSCI ACWI (USD)	3.38	7.48	5.06	15.96	11.36	6.96	11.11	5.32

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 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 100% Hedged to USD	9.42	10.23	11.40	1.17	0.81	0.97	0.31	54.20	2007-10-12—2009-03-09
MSCI ACWI (Local)	9.43	10.23	11.40	1.12	0.79	0.97	0.31	54.48	2007-10-12—2009-03-09
MSCI ACWI (USD)	10.11	11.13	13.51	0.98	0.58	0.81	0.30	58.38	2007-10-31—2009-03-09

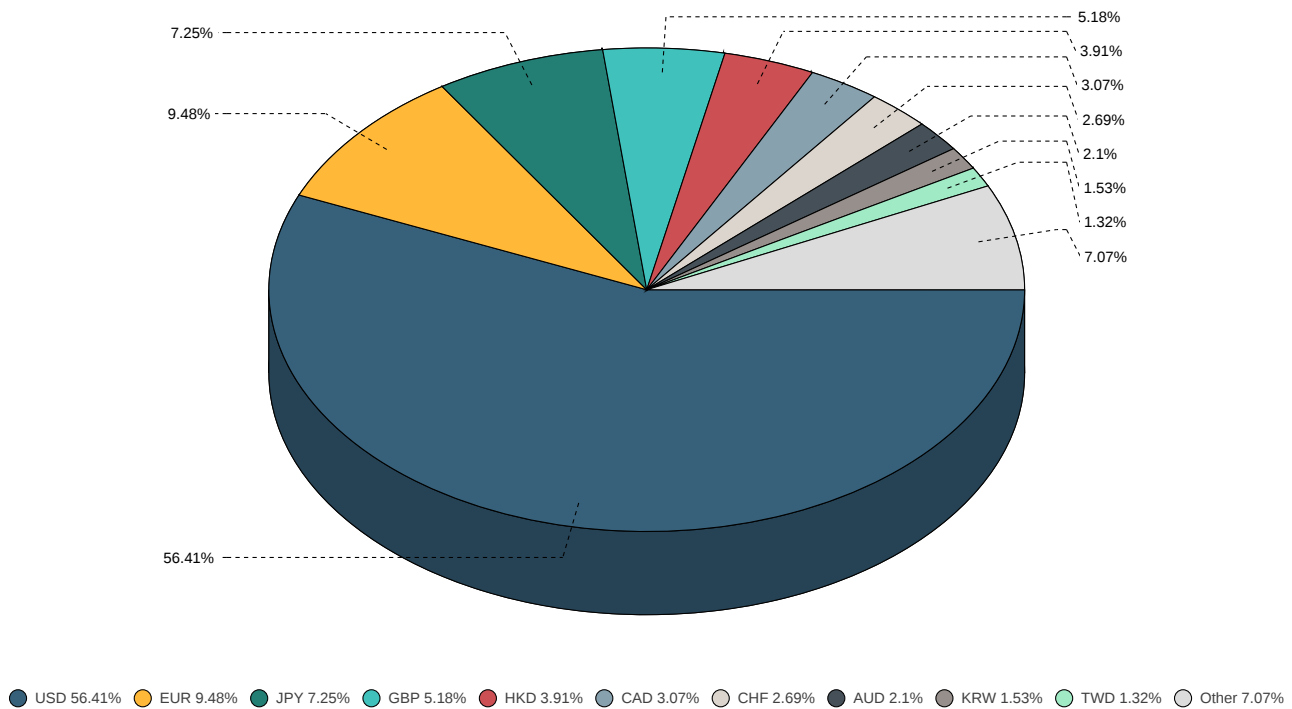
¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 100% Hedged to USD Index was launched on Oct 31, 2006. 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 (APR 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

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