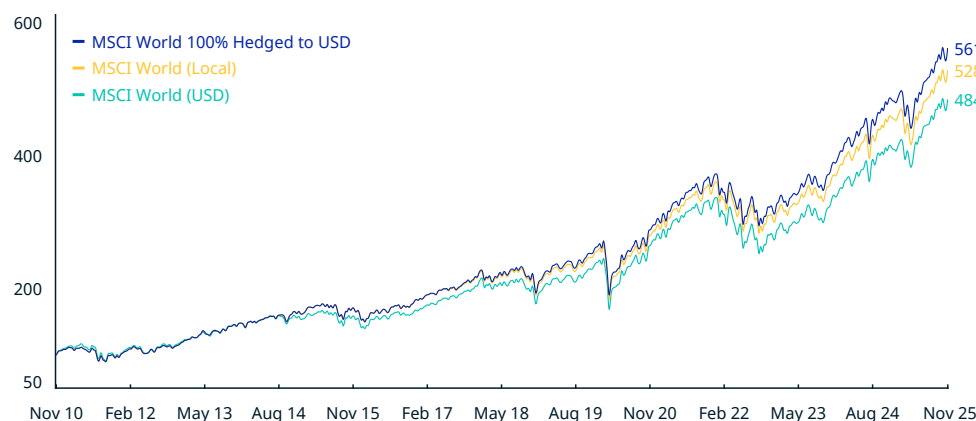


MSCI World 100% Hedged to USD Index (USD)

The **MSCI World 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 World 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 23 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World 100% Hedged to USD	MSCI World (Local)	MSCI World (USD)
2024	21.87	21.03	18.67
2023	24.30	23.12	23.79
2022	-15.38	-16.04	-18.14
2021	24.38	24.17	21.82
2020	14.27	13.48	15.90
2019	28.43	27.34	27.67
2018	-6.59	-7.38	-8.71
2017	19.13	18.48	22.40
2016	9.39	9.00	7.51
2015	2.01	2.08	-0.87
2014	9.71	9.81	4.94
2013	28.69	28.87	26.68
2012	15.77	15.71	15.83
2011	-5.46	-5.49	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI World 100% Hedged to USD	0.30	6.28	16.13	18.33	19.40	14.33	12.67	7.25
MSCI World (Local)	0.25	6.15	15.56	17.81	18.56	13.63	11.96	6.89
MSCI World (USD)	0.28	5.58	16.99	20.12	19.11	12.90	11.88	7.15

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – NOV 28, 2025)

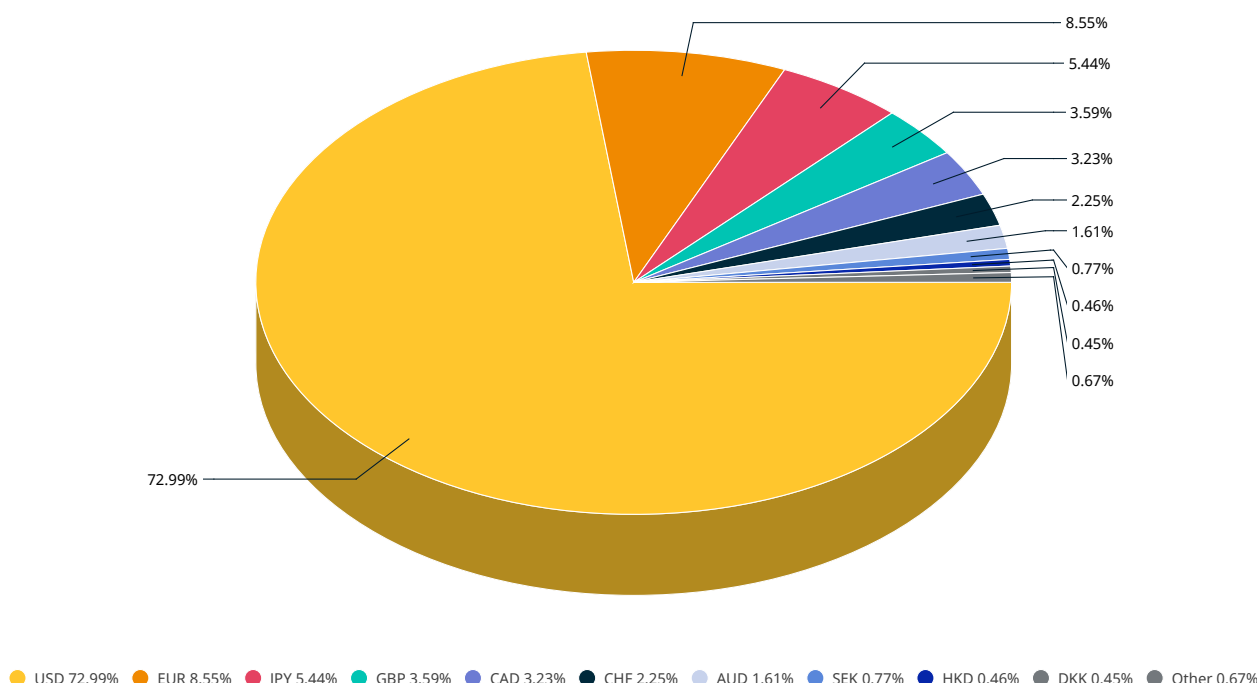
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World 100% Hedged to USD	11.26	13.36	13.76	1.22	0.84	0.78	0.43	54.44	2007-10-12–2009-03-09
MSCI World (Local)	11.24	13.36	13.78	1.15	0.80	0.73	0.40	54.79	2007-10-12–2009-03-09
MSCI World (USD)	11.99	14.46	14.73	1.13	0.70	0.69	0.40	57.82	2007-10-31–2009-03-09

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.

The MSCI World 100% Hedged to USD Index was launched on Dec 31, 1992. 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 (NOV 28, 2025)**ABOUT MSCI**

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