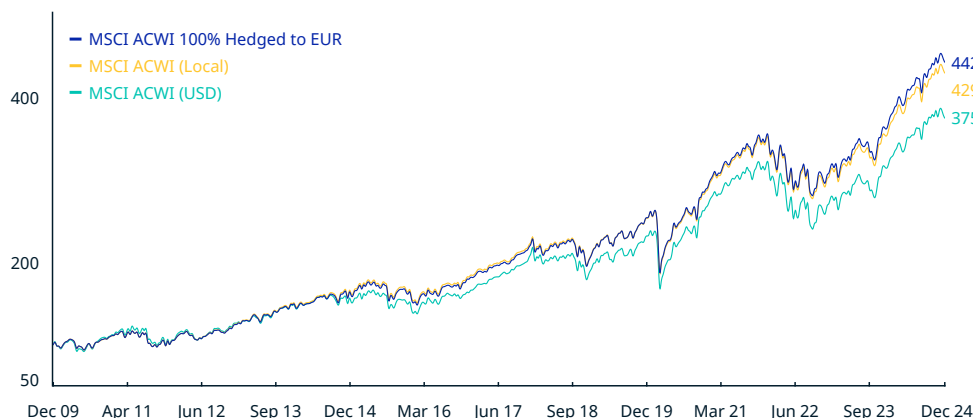


MSCI ACWI 100% Hedged to USD Index (USD)

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 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 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI 100% Hedged to EUR | MSCI ACWI (Local) | MSCI ACWI (USD) |
|------|------------------------------|-------------------|-----------------|
| 2024 | 20.96 | 20.21 | 17.49 |
| 2023 | 22.68 | 21.61 | 22.20 |
| 2022 | -15.48 | -15.98 | -18.36 |
| 2021 | 20.91 | 20.90 | 18.54 |
| 2020 | 14.95 | 14.21 | 16.25 |
| 2019 | 27.15 | 26.24 | 26.60 |
| 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 |

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI ACWI 100% Hedged to EUR | -1.57 | 1.43 | 20.96 | 20.96 | 7.85 | 11.76 | 10.55 | 6.68 |
| MSCI ACWI (Local) | -1.62 | 1.26 | 20.21 | 20.21 | 7.09 | 11.14 | 10.08 | 6.52 |
| MSCI ACWI (USD) | -2.37 | -0.99 | 17.49 | 17.49 | 5.44 | 10.06 | 9.23 | 6.52 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2024)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1,2} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|------------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI 100% Hedged to EUR | 14.74 | 15.93 | 13.60 | 0.33 | 0.63 | 0.68 | 0.40 | 54.20 | 2007-10-12–2009-03-09 |
| MSCI ACWI (Local) | 14.74 | 15.97 | 13.61 | 0.28 | 0.59 | 0.64 | 0.39 | 54.48 | 2007-10-12–2009-03-09 |
| MSCI ACWI (USD) | 16.43 | 17.48 | 14.84 | 0.17 | 0.50 | 0.55 | 0.36 | 58.38 | 2007-10-31–2009-03-09 |

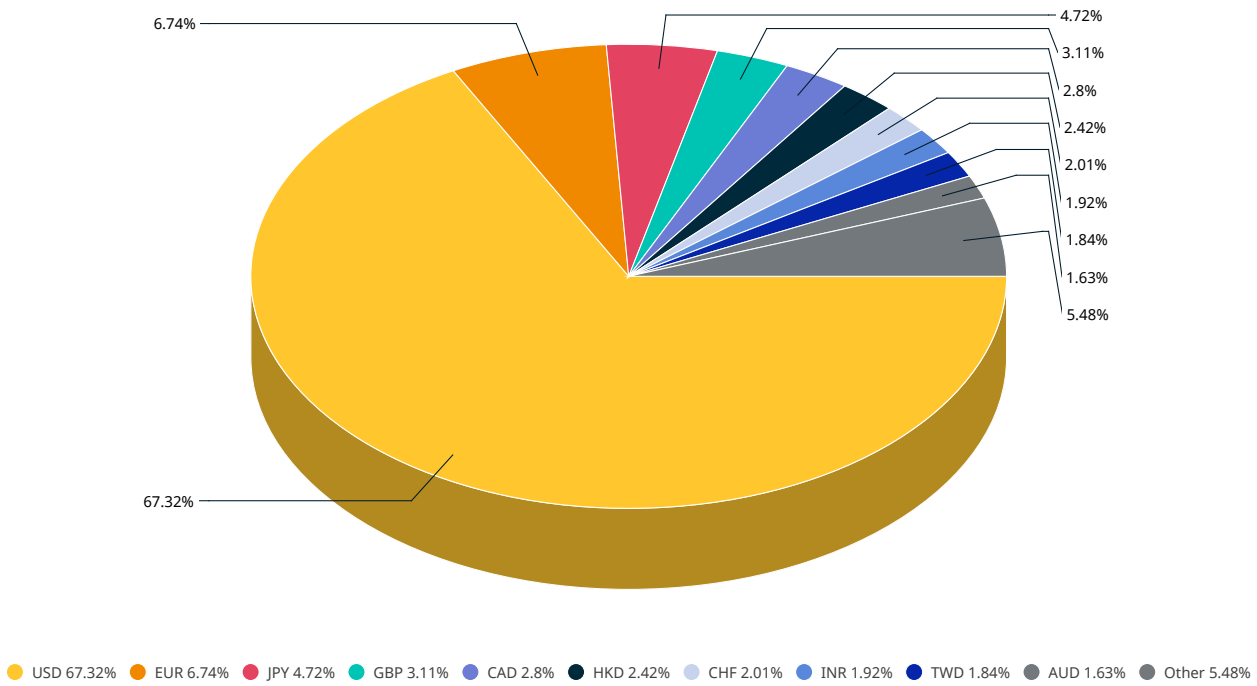
¹ Based on monthly net returns data

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. 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 100% Hedged to USD Index was launched on Oct 31, 2006. 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 (DEC 31, 2024)



ABOUT MSCI

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