

U.S. Dollar Strength Has Correlated With Performance

Real Exchange Rate of USD vs Basket of 27 Currencies



Cumulative Returns from Peaks and Troughs	Aug 71 – Oct 78	Oct 78 – Mar 85	Mar 85 – Aug 92	Aug 92 – Feb 02	Feb 02 – Jul 11	Jul 11 – Oct 22
MSCI EAFE	117.9%	70.3%	241.5%	58.3%	94.6%	41.5%
MSCI USA	3.6%	132.1%	170.5%	208.5%	34.4%	247.2%
EAFE Relative to USA	+114.3%	-61.8%	+71.0%	-150.2%	+60.2%	-205.7%

AUGUST 31, 1971 TO MARCH 31, 2023 | Source: MSCI via FactSet and BIS. Real Exchange Rate based on BIS (Bank for International Settlements) narrow indices which cover 27 economies for the relative value of the U.S. dollar. Upward slope represents a strengthening dollar relative to foreign currencies. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S.

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