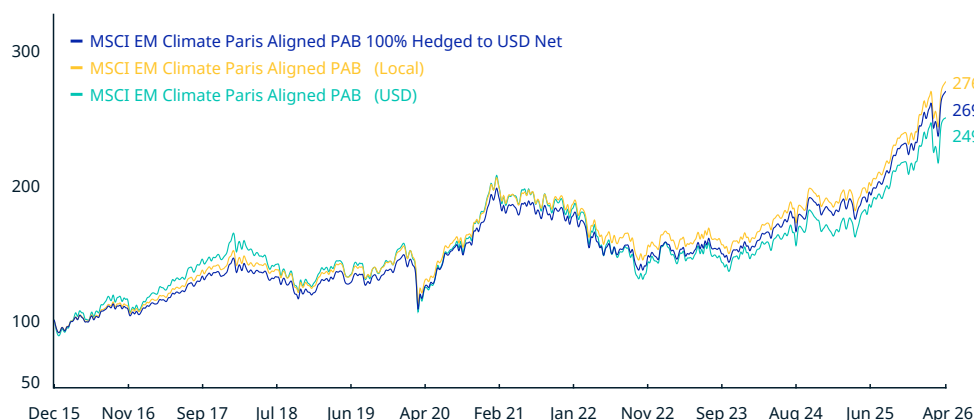


MSCI EM Climate Paris Aligned PAB 100% Hedged to USD Net Index (USD)

The MSCI EM Climate Paris Aligned PAB 100% Hedged to USD Net Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Emerging Markets Climate Paris Aligned 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 24 Emerging Markets (EM) countries*. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2015 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Climate Paris Aligned PAB 100% Hedged to USD Net	MSCI EM Climate Paris Aligned PAB (Local)	MSCI EM Climate Paris Aligned PAB (USD)
2025	29.24	29.16	32.59
2024	13.84	13.01	6.91
2023	8.44	7.43	7.60
2022	-17.61	-17.38	-21.54
2021	-0.54	0.50	-1.97
2020	23.69	23.16	22.38
2019	19.73	19.96	20.12
2018	-11.88	-11.66	-16.05
2017	28.75	30.77	37.73
2016	5.85	8.18	9.64

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2015
MSCI EM Climate Paris Aligned PAB 100% Hedged to USD Net	13.68	6.08	46.17	15.85	21.74	7.88	10.26	10.06
MSCI EM Climate Paris Aligned PAB (Local)	13.48	5.36	44.86	15.04	20.87	7.58	10.50	10.34
MSCI EM Climate Paris Aligned PAB (USD)	15.04	4.41	44.55	14.28	19.58	5.38	8.99	9.26

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2015 – APR 30, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 31, 2015	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Climate Paris Aligned PAB 100% Hedged to USD Net	14.75	14.99	14.23	1.09	0.35	0.60	0.58	31.95	2021-02-17–2022-10-28
MSCI EM Climate Paris Aligned PAB (Local)	14.81	14.96	14.28	1.04	0.34	0.61	0.60	30.96	2021-02-17–2022-10-28
MSCI EM Climate Paris Aligned PAB (USD)	17.44	18.07	17.38	0.85	0.19	0.45	0.46	38.26	2021-02-17–2022-10-24

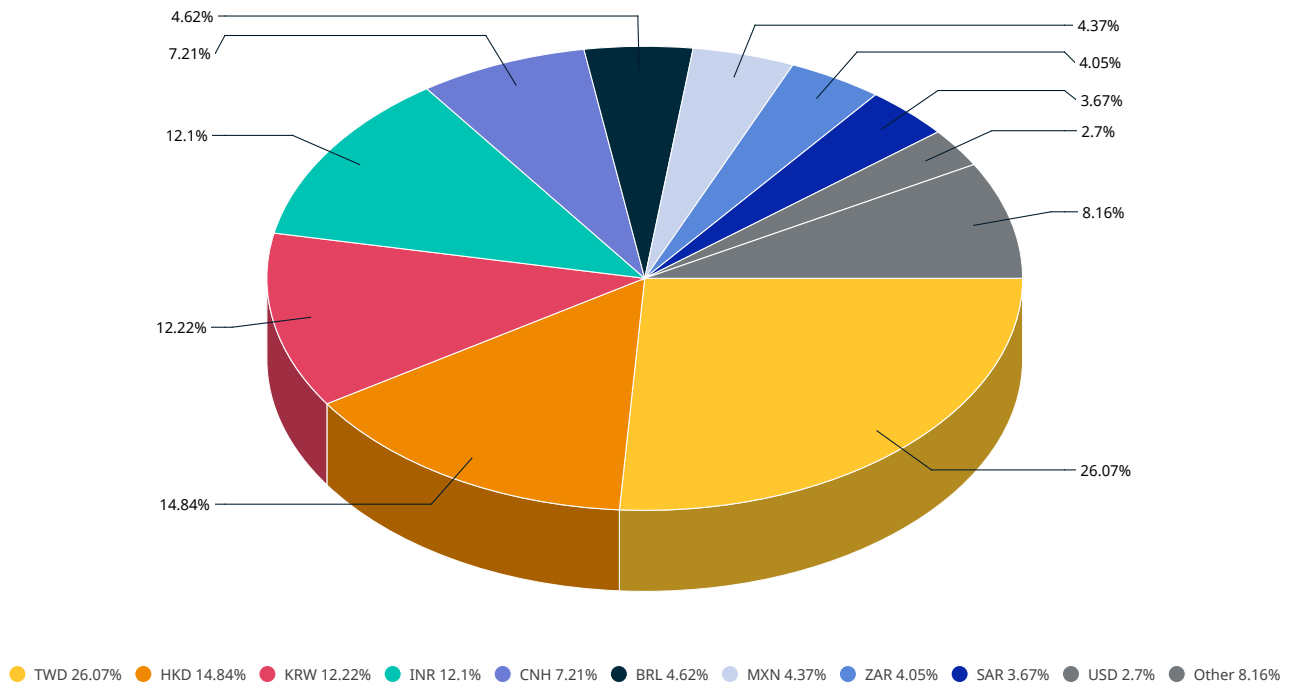
¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

*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 EM Climate Paris Aligned PAB 100% Hedged to USD Net Index was launched on Nov 29, 2021. 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 (APR 30, 2026)



ABOUT MSCI

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