MSCI Emerging Markets 100% Hedged to USD Index (USD)

The MSCI Emerging Markets (EM) 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 EM 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* and its local performance is calculated in different currencies.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

		Year
300	- MSCI EM 100% Hedged to USD	202
	MSCI Emerging Markets (Local) / 266.81	202
	MSCI Emerging Markets (USD)	202
	√ _{224 47}	202
200	1 221.47 miles	202
200	/ WM	201
	181.99	201
	and the same of th	201
		201
100		201
100	Land Market Control of the Control o	201
	V V	201
50		201
Oct	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25	201

Year	MSCI EM 100% Hedged to USD	MSCI Emerging Markets (Local)	MSCI Emerging Markets (USD)
2024	13.29	13.12	7.50
2023	10.07	9.85	9.83
2022	-16.28	-15.54	-20.09
2021	-1.33	-0.19	-2.54
2020	19.58	19.12	18.31
2019	17.70	18.05	18.42
2018	-10.34	-10.07	-14.57
2017	28.56	30.55	37.28
2016	7.50	9.69	11.19
2015	-8.22	-5.76	-14.92
2014	2.08	5.17	-2.19
2013	0.59	3.44	-2.60
2012	14.01	16.99	18.22
2011	-14.39	-12.74	-18.42

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM 100% Hedged to USD	4.60	13.63	28.12	30.17	21.18	8.92	8.41	7.99
MSCI Emerging Markets (Local)	4.61	13.53	27.96	30.02	20.93	9.26	9.03	9.77
MSCI Emerging Markets (USD)	4.18	13.06	27.91	32.86	21.10	7.46	7.69	8.52

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 - OCT 31, 2025)

	ANNUALIZED STD DEV (%) 1			SHARPE RATIO 1,2				MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD	
MSCI EM 100% Hedged to USD	12.85	13.32	13.38	1.19	0.48	0.51	0.43	56.10	2007-10-29-2008-10-27	
MSCI Emerging Markets (Local)	12.76	13.23	13.38	1.18	0.51	0.55	0.54	57.97	2007-10-29-2008-10-27	
MSCI Emerging Markets (USD)	15.58	16.10	16.56	1.00	0.34	0.40	0.41	65.25	2007-10-29-2008-10-27	

¹ Based on monthly net returns data

The MSCI Emerging Markets 100% Hedged to USD Index was launched on Jul 02, 2012. 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.

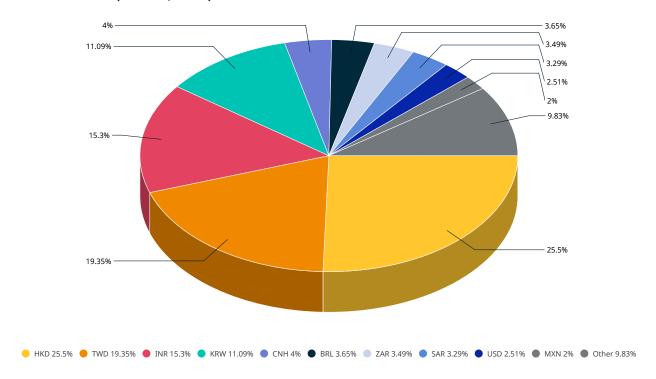


 $^{^{2}}$ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

^{*} 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.

OCT 31, 2025 Index Factsheet

CURRENCY WEIGHTS (OCT 31, 2025)



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORM

© 2025 MSCI Inc. All rights reserved.

