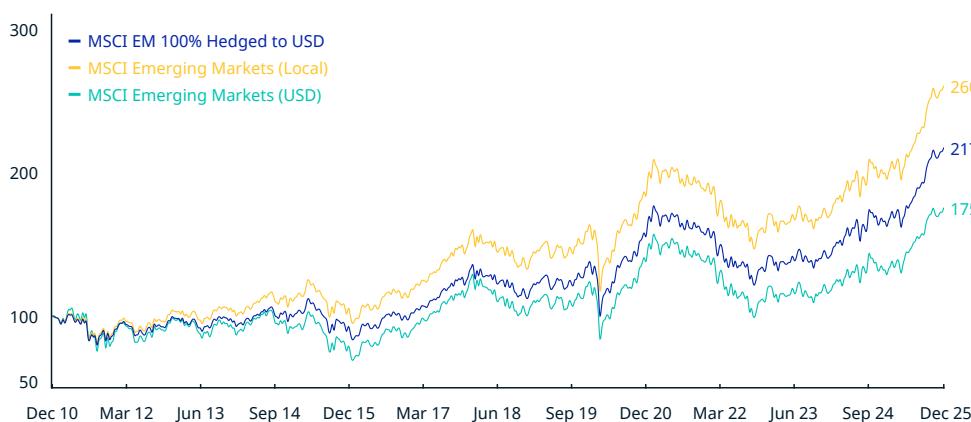


# MSCI Emerging Markets 100% Hedged to USD Index (USD)

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) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM 100% Hedged to USD	MSCI Emerging Markets (Local)	MSCI Emerging Markets (USD)
2025	31.53	31.28	33.57
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

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM 100% Hedged to USD	2.66	5.69	31.53	31.53	17.93	6.26	8.98	7.98
MSCI Emerging Markets (Local)	2.61	5.62	31.28	31.28	17.72	6.58	9.55	9.74
MSCI Emerging Markets (USD)	2.99	4.73	33.57	33.57	16.40	4.20	8.42	8.48

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2025)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1, 2</sup>			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	11.28	12.77	13.35	1.10	0.29	0.55	0.43	56.10	2007-10-29–2008-10-27
MSCI Emerging Markets (Local)	11.28	12.68	13.35	1.08	0.32	0.59	0.53	57.97	2007-10-29–2008-10-27
MSCI Emerging Markets (USD)	13.60	15.42	16.51	0.83	0.14	0.44	0.41	65.25	2007-10-29–2008-10-27

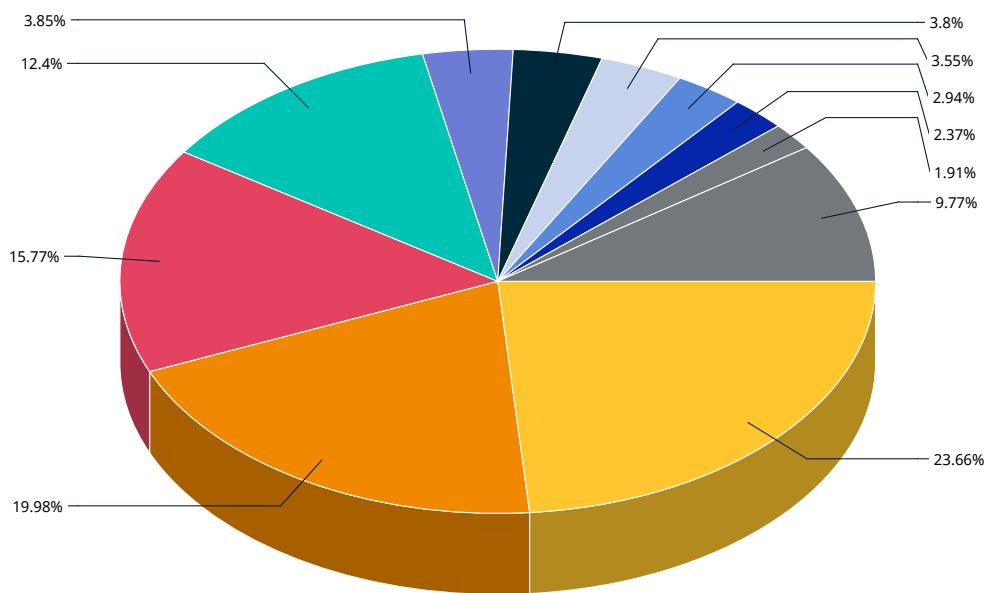
<sup>1</sup> Based on monthly net returns data

<sup>2</sup> 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 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.

## CURRENCY WEIGHTS ( DEC 31, 2025 )



● HKD 23.66% ● TWD 19.98% ● INR 15.77% ● KRW 12.4% ● CNH 3.85% ● BRL 3.8% ● ZAR 3.55% ● SAR 2.94% ● USD 2.37% ● MXN 1.91% ● Other 9.77%

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](https://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.