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 weight. The parent index is composed of large and mid cap stocks across 26 Emerging Markets (EM) countries* and its local performance is calculated in different currencies.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2004 – DEC 2019)

INDEX PERFORMANCE — NET RETURNS (% (DEC 31, 2019 )

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2019 )

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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.
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**CURRENCY WEIGHTS (DEC 31, 2019)**

- **HKD 20.79%**
- **TWD 11.76%**
- **KRW 11.67%**
- **USD 10.5%**
- **INR 9.14%**
- **BRL 7.04%**
- **ZAR 4.58%**
- **CNH 3.98%**
- **RUB 3.41%**
- **THB 2.73%**
- **Other 14.4%**

**INDEX METHODOLOGY**

The MSCI Hedged Indexes hedge each foreign currencies in the parent index back to a “home” currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.