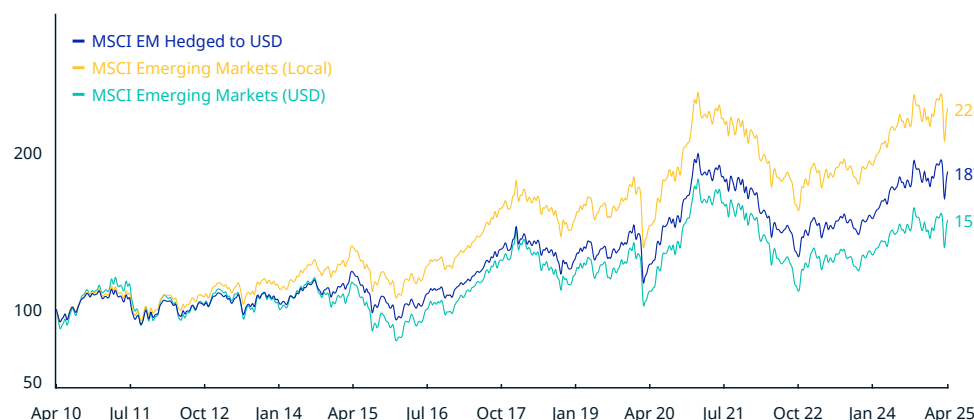


MSCI EM US Dollar Hedged Index (USD)

The **MSCI Emerging Markets (EM) US Dollar Hedged 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI EM Hedged to USD	-0.25	0.73	9.39	2.27	5.97	7.28	4.39	7.35
MSCI Emerging Markets (Local)	-0.21	0.82	9.36	2.43	5.88	7.73	5.15	8.97
MSCI Emerging Markets (USD)	1.31	2.45	9.02	4.28	3.85	6.35	3.07	8.09

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – APR 30, 2025)

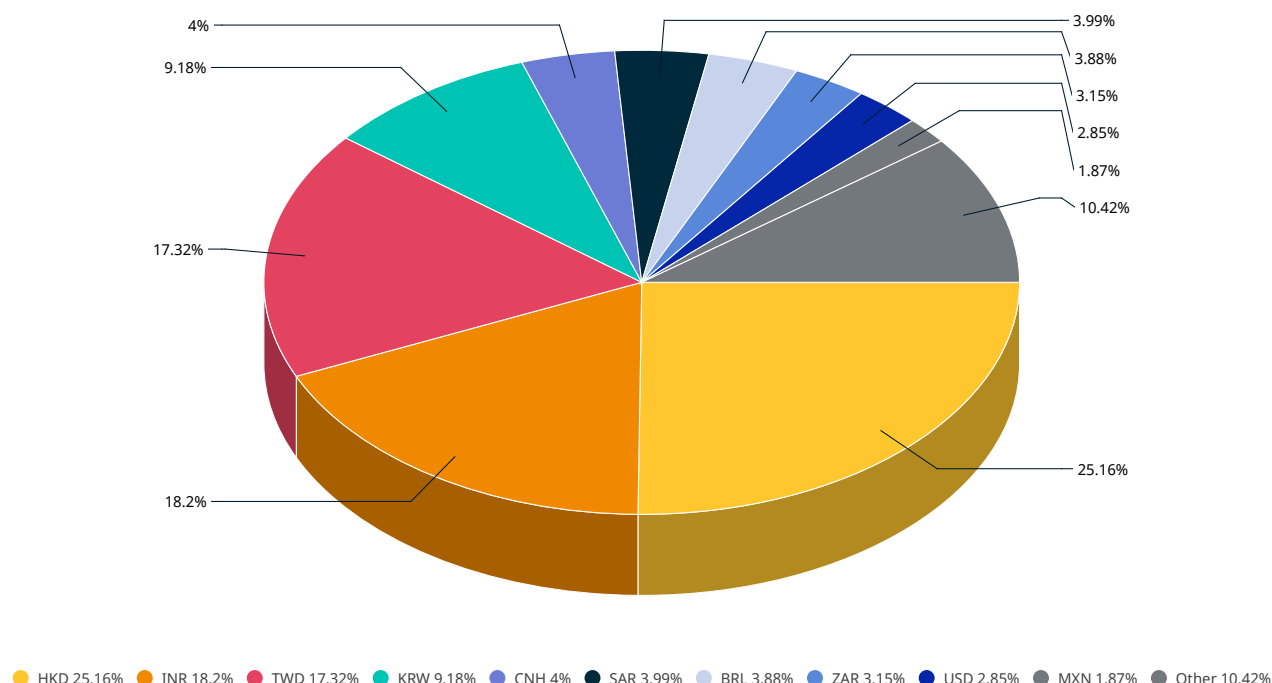
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Hedged to USD	13.93	13.40	13.51	0.17	0.39	0.24	0.42	56.06	2007-10-29–2008-10-27
MSCI Emerging Markets (Local)	13.89	13.32	13.51	0.17	0.43	0.29	0.51	57.97	2007-10-29–2008-10-27
MSCI Emerging Markets (USD)	17.26	16.26	16.95	0.05	0.30	0.15	0.40	65.25	2007-10-29–2008-10-27

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 US Dollar Hedged Index was launched on Mar 31, 2005. 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, 2025)**ABOUT MSCI**

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