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) (OCT 2010 - OCT 2025)

ANNUAL PERFORMANCE (%)

| 300 | MSCI EM Hedged to USD MSCI Emerging Markets (Local) MSCI Emerging Markets (USD) |
|-----------|---|
| 200 | 221.47 181.99 |
| 100 | |
| 50 Oct | :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 |

| 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 (%) (OCT 31, 2025)

| | | | | | ANNUALIZED | | | |
|-------------------------------|------|-------|-------|-------|------------|------|-------|-----------------------|
| | 1 Mo | 3 Мо | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2001 |
| MSCI EM Hedged to USD | 4.60 | 13.63 | 28.12 | 30.17 | 21.18 | 8.92 | 8.41 | 8.28 |
| MSCI Emerging Markets (Local) | 4.61 | 13.53 | 27.96 | 30.02 | 20.93 | 9.26 | 9.03 | 9.86 |
| MSCI Emerging Markets (USD) | 4.18 | 13.06 | 27.91 | 32.86 | 21.10 | 7.46 | 7.69 | 9.01 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 - 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 31, 2001 | (%) | Period YYYY-MM-DD | |
| MSCI EM Hedged to USD | 12.85 | 13.32 | 13.38 | 1.19 | 0.48 | 0.51 | 0.47 | 56.06 | 2007-10-29-2008-10-27 | |
| MSCI Emerging Markets (Local) | 12.76 | 13.23 | 13.38 | 1.18 | 0.51 | 0.55 | 0.56 | 57.97 | 2007-10-29-2008-10-27 | |
| MSCI Emerging Markets (USD) | 15.58 | 16.10 | 16.56 | 1.00 | 0.34 | 0.40 | 0.44 | 65.25 | 2007-10-29-2008-10-27 | |

¹ Based on monthly net returns data

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.

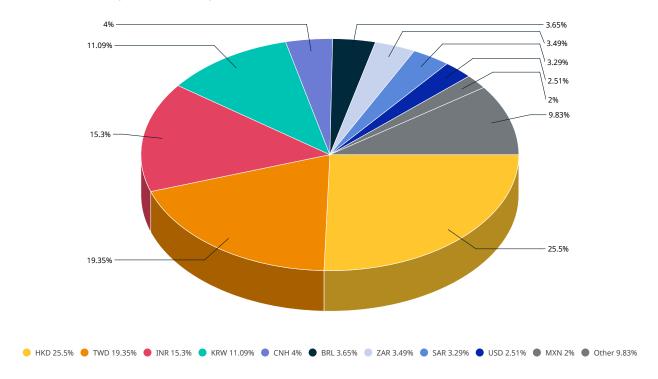


 $^{^2}$ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

^{*} 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.

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