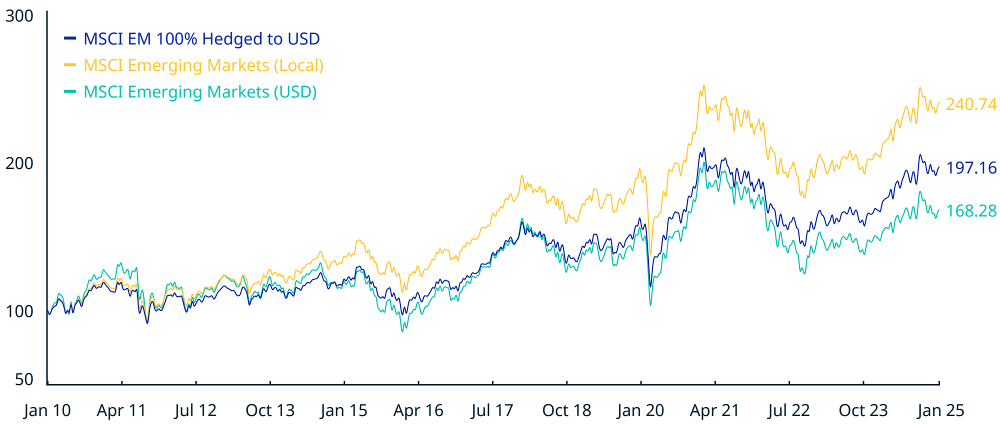
MSCI Emerging Markets 100% Hedged to USD Index (USD)

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) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

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 (%) (JAN 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	1.53	-0.08	19.12	1.53	2.62	5.28	5.17	7.14
MSCI Emerging Markets (Local)	1.60	-0.01	19.08	1.60	2.78	5.56	6.00	8.97
MSCI Emerging Markets (USD)	1.79	-2.00	14.75	1.79	-0.71	3.04	3.76	7.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 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	14.34	15.21	13.63	-0.03	0.25	0.30	0.39	56.10	2007-10-29—2008-10-27
MSCI Emerging Markets (Local)	14.25	15.25	13.63	-0.02	0.27	0.36	0.49	57.97	2007-10-29—2008-10-27
MSCI Emerging Markets (USD)	17.74	18.38	17.14	-0.18	0.12	0.19	0.37	65.25	2007-10-29—2008-10-27

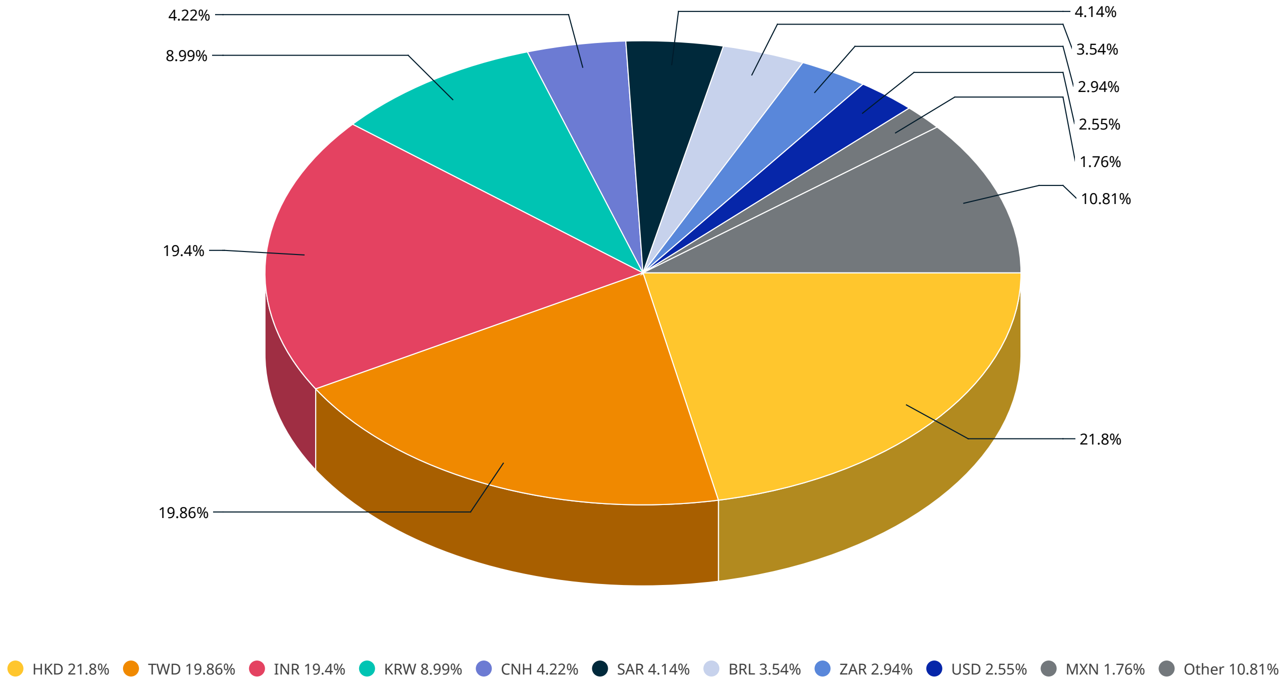
[1] Based on monthly net returns data

[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 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 (JAN 31, 2025)



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.