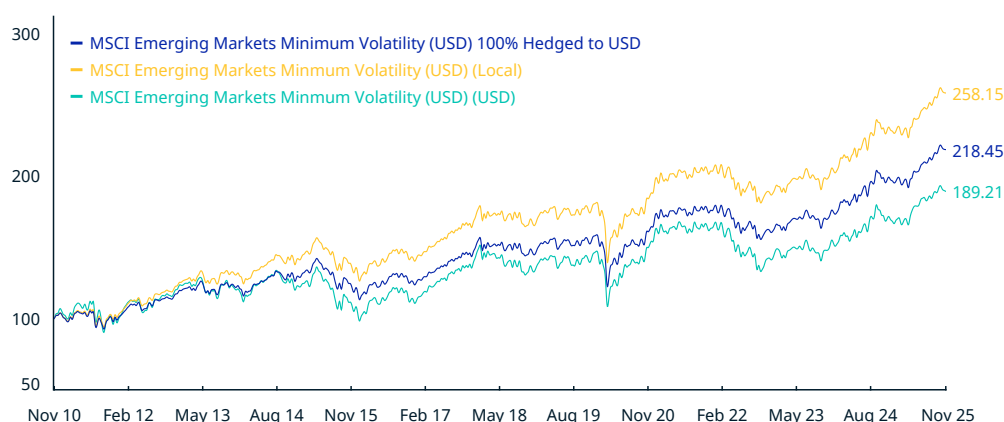


MSCI Emerging Markets Minimum Volatility (USD) 100% Hedged to USD Index (USD)

The **MSCI Emerging Markets (EM) Minimum Volatility (USD) 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 Minimum Volatility 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 index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Emerging Markets countries*. The index is calculated by optimizing the parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EM Minimum Volatility Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minimum Volatility (USD) 100% Hedged to USD	MSCI Emerging Markets Minimum Volatility (USD) (Local)	MSCI Emerging Markets Minimum Volatility (USD) (USD)
2024	12.02	12.95	9.03
2023	9.22	9.53	8.91
2022	-9.14	-8.57	-13.95
2021	6.32	7.51	5.55
2020	6.37	6.52	7.79
2019	7.73	7.83	8.48
2018	-2.38	-2.43	-5.77
2017	19.14	19.95	26.73
2016	2.92	4.62	3.90
2015	-5.81	-3.96	-12.05
2014	4.73	6.91	1.10
2013	4.42	6.90	-0.05
2012	17.37	20.54	22.24
2011	-2.47	-0.65	-6.18

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2004
MSCI Emerging Markets Minimum Volatility (USD) 100% Hedged to USD	-0.81	3.65	11.76	10.66	9.91	6.46	6.03	8.22
MSCI Emerging Markets Minimum Volatility (USD) (Local)	-0.80	3.69	12.29	11.08	10.48	7.15	6.65	9.25
MSCI Emerging Markets Minimum Volatility (USD) (USD)	-1.29	2.84	12.07	11.85	9.48	4.94	5.70	7.79

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2004 – NOV 28, 2025)

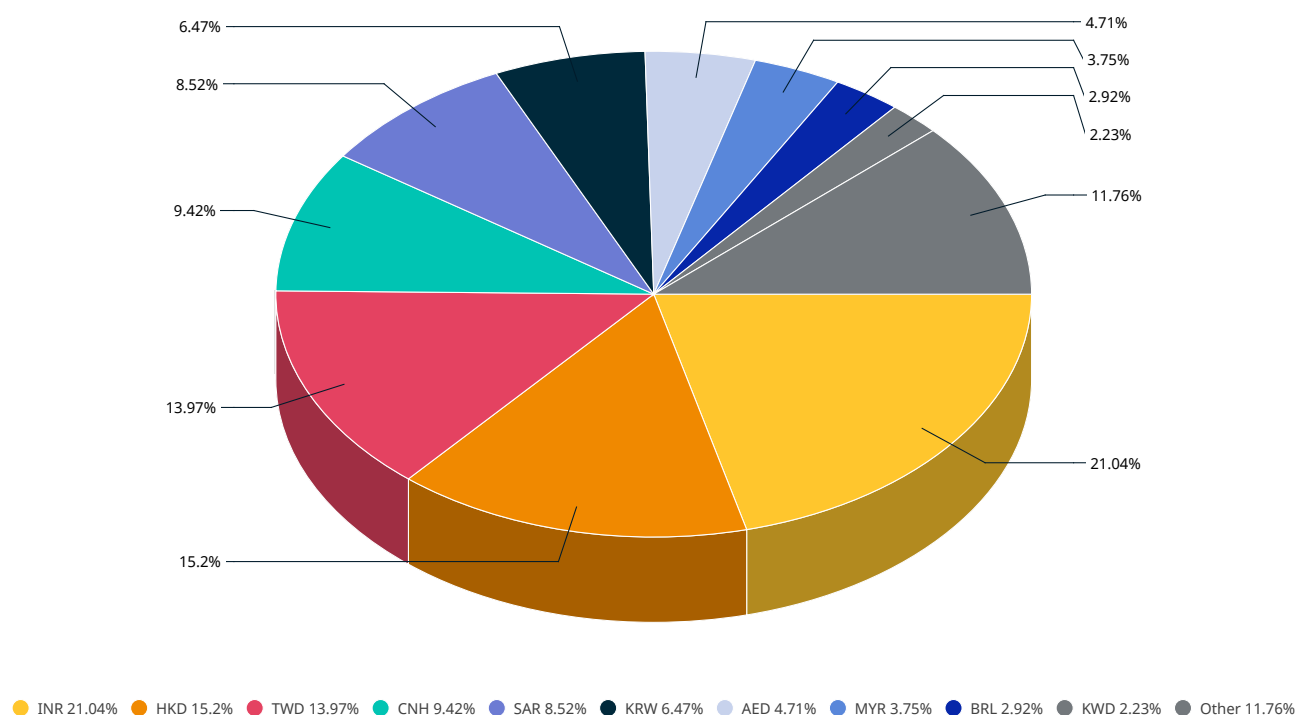
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2004	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Minimum Volatility (USD) 100% Hedged to USD	7.04	7.90	9.04	0.70	0.44	0.45	0.58	44.91	2007-10-29–2008-10-27
MSCI Emerging Markets Minimum Volatility (USD) (Local)	7.04	7.89	9.05	0.78	0.52	0.51	0.66	46.43	2007-10-29–2008-10-27

* 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 Minimum Volatility (USD) 100% Hedged to USD Index was launched on Aug 25, 2015. Data prior to the launch date is back-tested (i.e. calculations of historical index might have been performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual performance – whether actual or back-tested -- is no indication or guarantee of future performance.

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior to that date

CURRENCY WEIGHTS (NOV 28, 2025)**ABOUT MSCI**

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