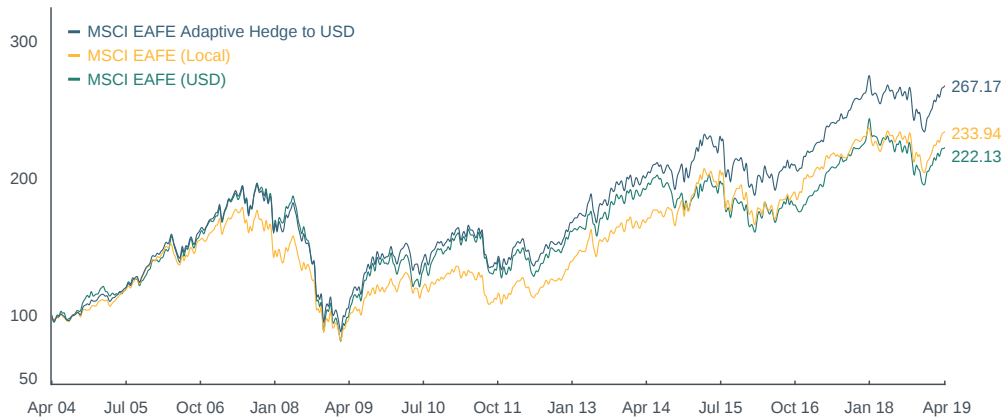


MSCI EAFE ADAPTIVE HEDGE TO USD INDEX (USD)

The MSCI EAFE Adaptive Hedge to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The parent index is composed of large and mid-cap stocks across 21 Developed Markets (DM) countries*. The hedge ratio is the ratio (proportion) of each currency weight in the index that will be hedged each month and is calculated as the average of the four indicator-level hedge ratios calculated for each of the four currency indicators (Value, Momentum, Carry and Volatility).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Adaptive Hedge to USD	MSCI EAFE (Local)	MSCI EAFE (USD)
2018	-10.54	-10.99	-13.79
2017	21.19	15.23	25.03
2016	2.77	5.34	1.00
2015	2.69	5.33	-0.81
2014	2.05	5.92	-4.90
2013	24.56	26.93	22.78
2012	15.57	17.31	17.32
2011	-10.23	-12.15	-12.14
2010	6.75	4.82	7.75
2009	31.80	24.72	31.78
2008	-40.62	-40.27	-43.38
2007	9.38	3.54	11.17
2006	22.50	16.46	26.34
2005	24.63	29.00	13.54

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2002
MSCI EAFE Adaptive Hedge to USD	3.15	7.48	1.04	13.81	9.20	5.56	9.31	8.32
MSCI EAFE (Local)	3.38	8.41	1.73	14.32	9.28	6.52	8.93	6.88
MSCI EAFE (USD)	2.81	6.10	-3.22	13.07	7.24	2.60	7.95	7.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2002 – APR 30, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Adaptive Hedge to USD	9.57	10.89	13.00	0.82	0.47	0.71	0.53	56.34	2007-10-31—2009-03-09
MSCI EAFE (Local)	9.44	10.85	11.82	0.84	0.55	0.74	0.45	55.39	2007-07-16—2009-03-09
MSCI EAFE (USD)	10.46	11.82	15.09	0.59	0.20	0.54	0.42	60.41	2007-10-31—2009-03-09

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Adaptive Hedge to USD Index was launched on Nov 13, 2015. 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.

INDEX METHODOLOGY

The construction details of the MSCI Adaptive Hedge Indexes are the same as for the MSCI Hedged Indexes with the difference being the portion of each currency exposure to be hedged every month. In the MSCI Hedged Indexes the full weight of each currency is hedged by selling a 1-month forward of each currency proportional to its weight. In the MSCI Adaptive Hedge Indexes, the level of hedging for each currency is determined by rules which consider signals from a combination of four currency indicators: Value, Momentum, Carry and Volatility.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.