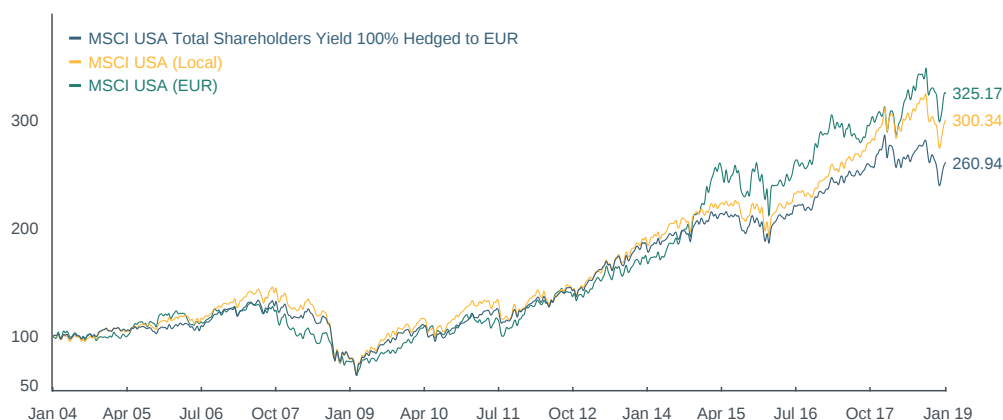


# MSCI USA TOTAL SHAREHOLDERS YIELD 100% HEDGED TO EUR INDEX (EUR)

The MSCI USA Total Shareholders Yield 100% Hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI USA Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling the USD forward at the one-month Forward rate. The index aims to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Total Shareholders Yield 100% Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2018	-10.80	-5.04	-0.25
2017	17.33	21.19	6.45
2016	13.42	10.89	14.21
2015	-1.48	0.69	12.16
2014	10.00	12.69	28.33
2013	32.02	31.79	26.10
2012	13.67	15.33	13.56
2011	11.31	1.36	4.75
2010	8.30	14.77	22.75
2009	21.34	26.25	22.32
2008	-32.64	-37.57	-34.34
2007	1.83	5.44	-4.90
2006	16.78	14.67	2.58
2005	-0.36	5.14	21.16

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1999
					3 Yr	5 Yr	10 Yr	
MSCI USA Total Shareholders Yield 100% Hedged to EUR	7.61	-1.08	-7.83	7.61	10.15	7.88	12.81	5.32
MSCI USA (Local)	8.18	0.23	-2.82	8.18	13.41	10.16	14.31	5.04
MSCI USA (EUR)	7.78	-1.02	5.51	7.78	11.21	13.77	15.58	4.53

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 31, 2019)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1, 2</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Total Shareholders Yield 100% Hedged to EUR	11.11	11.38	12.49	0.96	0.74	1.02	0.33	51.65	2007-07-19—2009-03-09
MSCI USA (Local)	11.22	11.31	13.46	1.22	0.93	1.05	0.29	55.36	2007-10-09—2009-03-09
MSCI USA (EUR)	11.53	12.42	12.14	1.02	1.12	1.25	0.26	65.19	2000-08-31—2009-03-09

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> Based on ICE LIBOR 1M

The MSCI USA Total Shareholders Yield 100% Hedged to EUR Index was launched on May 07, 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

For the initial construction of the Index all constituents of the Parent Index are based to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends as defined in the MSCI Total Shareholder Yield Index Methodology. These Indexes target companies that have returned capital directly to the equity shareholders (as opposed to the debt holders) and seek to minimize their exposure to the companies that have raised debt levels to support inter alia these capital repayments.

To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

## ABOUT MSCI

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