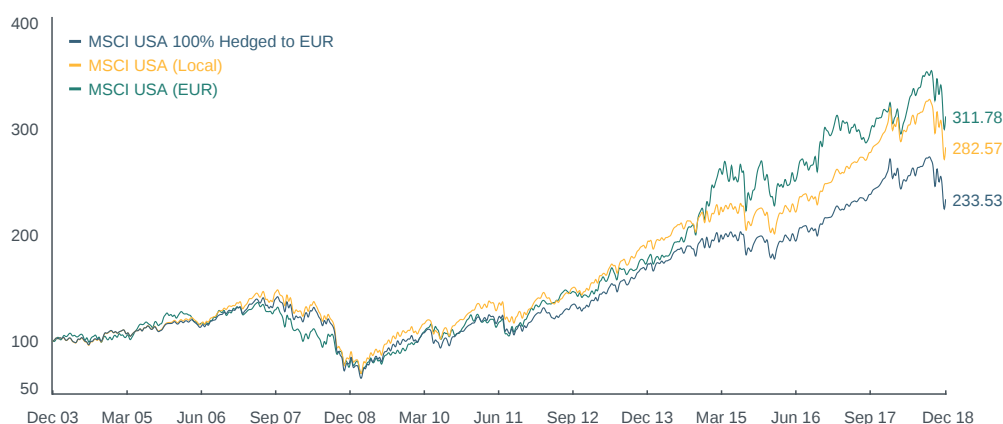


MSCI USA 100% HEDGED TO EUR INDEX (EUR)

The MSCI USA 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 parent index is composed of large and mid cap stocks.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 100% Hedged to EUR	MSCI USA (Local)	MSCI USA (EUR)
2018	-7.93	-5.04	-0.25
2017	18.74	21.19	6.45
2016	9.29	10.89	14.21
2015	0.12	0.69	12.16
2014	12.43	12.69	28.33
2013	31.18	31.79	26.10
2012	14.28	15.33	13.56
2011	0.87	1.36	4.75
2010	12.31	14.77	22.75
2009	24.52	26.25	22.32
2008	-38.59	-37.57	-34.34
2007	4.00	5.44	-4.90
2006	11.99	14.67	2.58
2005	3.93	5.14	21.16

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI USA 100% Hedged to EUR	-9.28	-14.62	-7.93	-7.93	6.11	6.11	11.02	4.01
MSCI USA (Local)	-9.05	-13.81	-5.04	-5.04	8.47	7.68	12.45	4.90
MSCI USA (EUR)	-9.92	-12.42	-0.25	-0.25	6.64	11.78	14.67	3.70

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – DEC 31, 2018)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001	(%)
	Period YYYY-MM-DD							
MSCI USA 100% Hedged to EUR	11.05	11.03	13.67	0.63	0.61	0.82	0.24	56.47
MSCI USA (Local)	11.02	10.97	13.59	0.83	0.75	0.92	0.30	55.36
MSCI USA (EUR)	11.29	12.09	11.97	0.66	1.00	1.19	0.22	60.62

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI USA 100% Hedged to EUR Index was launched on Feb 11, 2005. 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 MSCI Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to an MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (which aims to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE Index return in USD with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

ABOUT MSCI

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