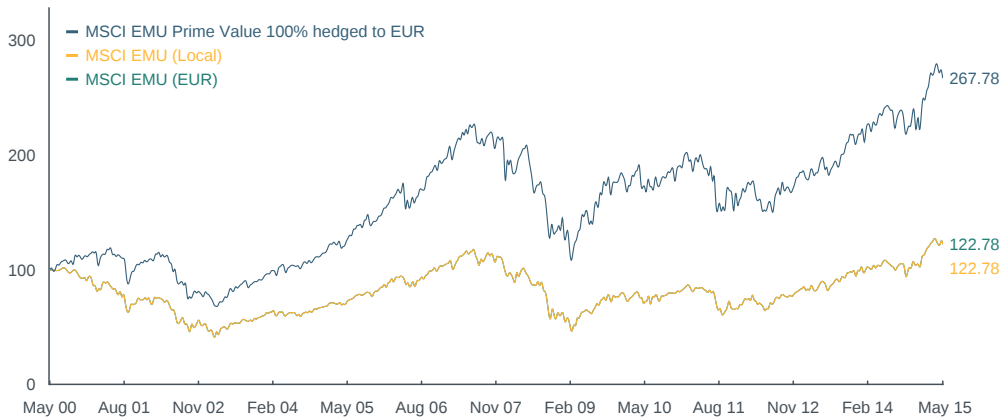


MSCI EMU PRIME VALUE 100% HEDGED TO EUR INDEX (EUR)

The MSCI EMU Prime Value 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 EMU Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (MAY 2000 – MAY 2015)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Prime Value 100% hedged to EUR	MSCI EMU (Local)	MSCI EMU (EUR)
2014	5.31	4.32	4.32
2013	21.01	23.36	23.36
2012	10.24	19.31	19.31
2011	-12.25	-14.89	-14.89
2010	2.74	2.40	2.40
2009	30.87	27.32	27.32
2008	-35.40	-44.85	-44.85
2007	9.87	7.82	7.82
2006	31.27	21.92	21.92
2005	30.91	25.38	25.38
2004	22.93	12.67	12.67
2003	20.37	19.10	19.10
2002	-29.42	-33.77	-33.77
2001	-4.35	-18.29	-18.29

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Prime Value 100% hedged to EUR	-0.48	1.64	11.80	16.37	21.57	9.28	7.83	6.87
MSCI EMU (Local)	0.43	1.95	15.06	17.45	23.06	11.15	5.47	3.41
MSCI EMU (EUR)	0.43	1.95	15.06	17.45	23.06	11.15	5.47	3.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 29, 2015)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Prime Value 100% hedged to EUR	11.08	14.22	16.91	1.82	0.67	0.44	0.35	53.25	2007-07-09—2009-03-09
MSCI EMU (Local)	10.77	14.49	17.09	1.99	0.78	0.30	0.16	60.13	2007-07-16—2009-03-09
MSCI EMU (EUR)	10.77	14.49	17.09	1.99	0.78	0.30	0.16	60.13	2007-07-16—2009-03-09

¹ Based on monthly net returns data

² Based on BBA LIBOR 1M

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Prime Value 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 the performance of companies that exhibit relatively higher value exposure with high Quality scores as defined in the MSCI Prime Value Index Methodology. The selection of value companies is made from a universe of companies that has undergone Quality screening.

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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