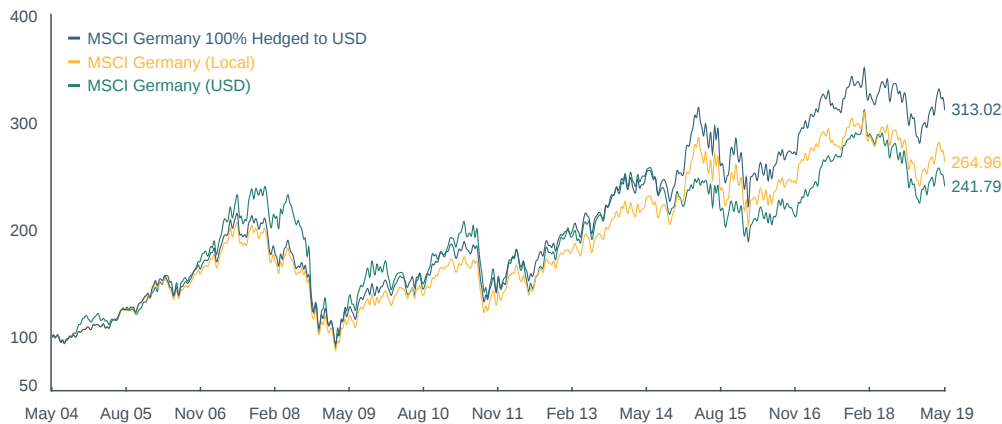


MSCI GERMANY 100% HEDGED TO USD INDEX (USD)

The MSCI Germany Hedged 100% 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 Germany Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the EUR forward at the one-month Forward rate. The parent index is composed of German large and mid cap stocks.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Germany 100% Hedged to USD	MSCI Germany (Local)	MSCI Germany (USD)
2018	-15.72	-18.25	-22.17
2017	14.17	12.17	27.70
2016	7.59	5.82	2.75
2015	7.99	9.29	-1.89
2014	2.39	2.08	-10.36
2013	26.25	25.69	31.37
2012	30.25	28.89	30.90
2011	-15.00	-15.34	-18.08
2010	17.31	15.97	8.44
2009	22.63	21.25	25.15
2008	-42.45	-43.07	-45.87
2007	23.69	21.95	35.21
2006	24.46	21.64	35.99
2005	27.63	26.67	9.92

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Germany 100% Hedged to USD	-5.75	1.32	-5.31	10.87	6.15	4.25	9.58	3.17
MSCI Germany (Local)	-6.06	0.51	-8.29	9.45	3.70	2.85	8.50	2.56
MSCI Germany (USD)	-6.59	-1.64	-12.45	6.69	3.73	-1.24	5.93	3.58

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – MAY 31, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany 100% Hedged to USD	13.22	15.47	16.30	0.40	0.28	0.61	0.17	56.39	2007-10-31—2009-03-06
MSCI Germany (Local)	13.31	15.59	16.35	0.23	0.19	0.54	0.15	57.27	2007-07-16—2009-03-06
MSCI Germany (USD)	14.80	15.83	20.09	0.22	-0.06	0.36	0.20	62.98	2007-12-12—2009-03-06

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Germany 100% Hedged to USD Index was launched on Dec 31, 1992. 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 a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed 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 US dollars (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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