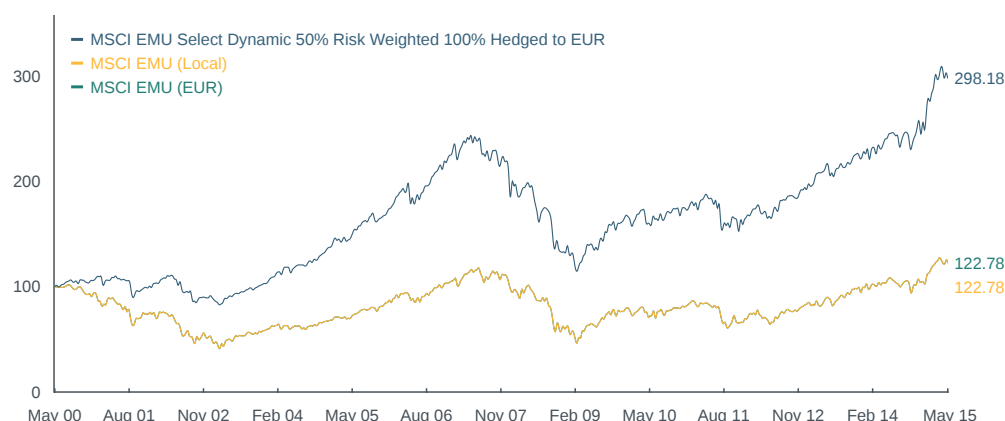


MSCI EMU SELECT DYNAMIC 50% RISK WEIGHTED 100% HEDGED TO EUR INDEX (EUR)

The MSCI EMU Select Dynamic 50% Risk Weighted 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*. Constructed using a simple, but effective and transparent process, the Index includes the securities where the cumulative risk weight aggregates to 50% of MSCI EMU Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to EUR	MSCI EMU (Local)	MSCI EMU (EUR)
2014	11.34	4.32	4.32
2013	19.28	23.36	23.36
2012	15.54	19.31	19.31
2011	-3.96	-14.89	-14.89
2010	4.06	2.40	2.40
2009	23.65	27.32	27.32
2008	-38.93	-44.85	-44.85
2007	-0.59	7.82	7.82
2006	29.67	21.92	21.92
2005	24.97	25.38	25.38
2004	29.99	12.67	12.67
2003	16.48	19.10	19.10
2002	-11.05	-33.77	-33.77
2001	-4.10	-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 Select Dynamic 50% Risk Weighted 100% Hedged to EUR	0.94	2.59	22.23	17.40	21.96	13.19	7.09	7.74
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}				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	Period YYYY-MM-DD
MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to EUR	8.61	9.88	13.01	2.35	1.26	0.47	0.49	54.70	2007-06-01—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 Select Dynamic 50% Risk Weighted 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 ranked based on their risk weight as defined in the MSCI Risk Weighted Methodology. All the securities where the cumulative risk weight aggregates to 50% are selected for inclusion in the Index. These securities are then weighted based on the risk weights to construct the Index. The Index is rebalanced on a semi-annual basis. At each Semi-Annual Index Review, the constituents of the Parent Index are ranked based on their risk weight as defined in the MSCI Risk Weighted Methodology. For the selection process, a buffer of 20% of the cumulative targeted risk weight of 50% is used to mitigate turnover in the Index. Securities are selected in the following order till the cumulative risk weight aggregates to 50%:

- First, select all securities such that their cumulative risk weight aggregates to $50\% \times 0.8$
- Second, all current constituents of the Index for which the cumulative risk weights aggregates to between $[50\% \times 0.8]$ and $[50\% \times (1.2)]$
- Third, remaining securities whose cumulative risk weight aggregates to $50\% \times 0.8$ and beyond.

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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