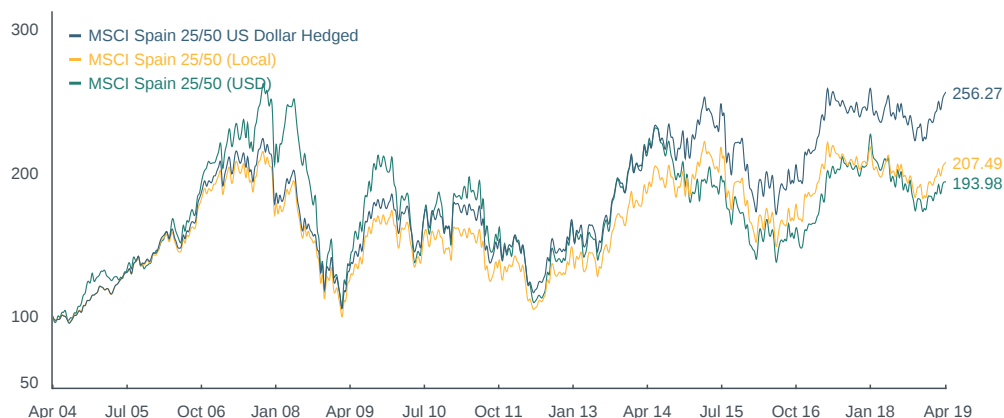


MSCI SPAIN 25/50 100% HEDGED TO USD INDEX (USD)

The MSCI Spain 25/50 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Spain 25/50 Index, to the USD, or 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 large and mid cap stocks. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Spain 25/50 US Dollar Hedged	MSCI Spain 25/50 (Local)	MSCI Spain 25/50 (USD)
2018	-7.48	-10.49	-14.78
2017	14.19	12.00	27.51
2016	2.98	1.11	-1.83
2015	-6.01	-5.80	-15.43
2014	9.85	9.63	-3.73
2013	29.92	28.39	34.19
2012	2.79	0.63	2.20
2011	-7.50	-7.43	-10.43
2010	-11.02	-14.08	-19.66
2009	35.10	33.76	38.06
2008	-37.03	-37.75	-40.82
2007	10.14	8.75	20.58
2006	37.01	34.08	49.89
2005	23.04	22.16	6.01

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Spain 25/50 US Dollar Hedged	4.90	7.48	3.50	14.31	8.77	3.35	6.54	5.30
MSCI Spain 25/50 (Local)	4.66	6.73	0.15	13.21	6.11	1.71	4.93	4.29
MSCI Spain 25/50 (USD)	4.46	4.24	-7.10	10.98	5.34	-2.53	3.19	4.13

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Spain 25/50 US Dollar Hedged	15.03	15.50	18.84	0.54	0.23	0.40	0.26	55.00	2007-10-31—2009-03-09
MSCI Spain 25/50 (Local)	15.11	15.51	18.84	0.37	0.13	0.32	0.21	55.80	2007-10-31—2009-03-09
MSCI Spain 25/50 (USD)	17.50	17.45	24.48	0.30	-0.11	0.23	0.20	61.93	2007-11-08—2009-03-09

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Spain 25/50 100% Hedged to USD Index was launched on Mar 19, 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

The MSCI Hedged Indexes hedge the foreign currency of the parent index back to a "home" currency by selling the 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 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 the return of an MSCI Hedged Index: 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.

The index also conforms to the MSCI 25/50 capped index methodology which takes into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets. The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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