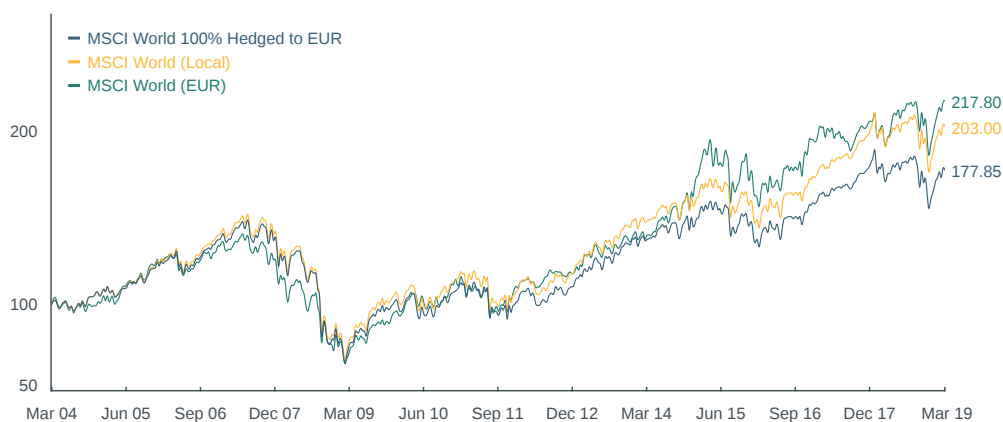


MSCI WORLD 100% HEDGED TO EUR INDEX (EUR)

The MSCI World 100% Hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the Euro, 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 weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in different currencies.

CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (EUR) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World 100% Hedged to EUR	MSCI World (Local)	MSCI World (EUR)
2018	-11.11	-9.13	-5.92
2017	14.63	16.27	5.50
2016	5.59	6.77	8.47
2015	-0.19	0.15	8.34
2014	7.37	7.71	17.21
2013	25.47	26.25	18.74
2012	12.00	13.07	11.44
2011	-7.79	-7.56	-4.53
2010	6.27	7.83	17.16
2009	22.07	22.82	23.02
2008	-40.73	-40.11	-39.08
2007	2.32	2.83	-3.41
2006	12.22	13.52	5.51
2005	12.89	13.74	23.95

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI World 100% Hedged to EUR	1.17	11.47	2.39	11.47	7.25	5.06	9.28	1.96
MSCI World (Local)	1.35	12.01	4.57	12.01	9.02	6.28	10.30	2.53
MSCI World (EUR)	2.48	13.90	11.70	13.90	9.08	9.10	11.96	1.88

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – MAR 29, 2019)

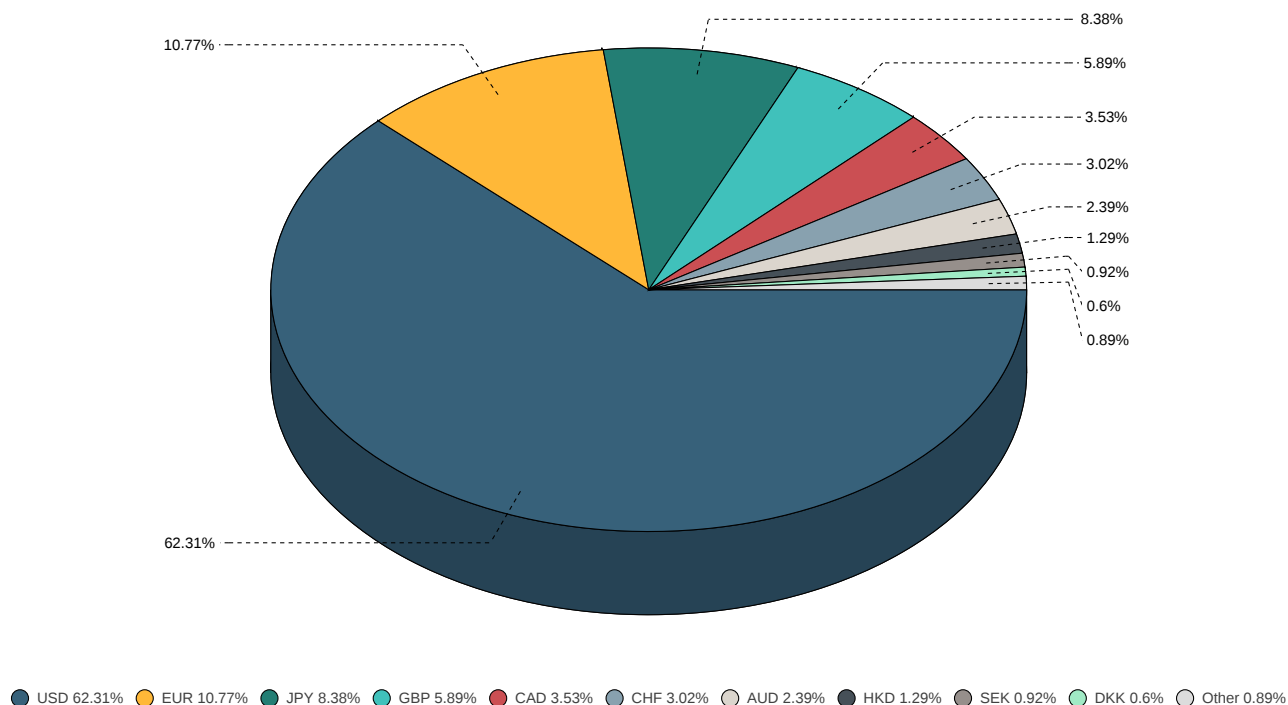
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Jan 31, 2001	(%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World 100% Hedged to EUR	9.61	10.37	11.95	0.82	0.55	0.79	0.10	56.93	2007-07-13—2009-03-09
MSCI World (Local)	9.54	10.35	11.90	1.00	0.66	0.88	0.14	56.28	2007-07-13—2009-03-09
MSCI World (EUR)	10.13	11.56	11.09	0.95	0.83	1.07	0.10	59.51	2001-05-22—2009-03-09

¹ Based on monthly price returns data

² Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

CURRENCY WEIGHTS (MAR 29, 2019)



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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.