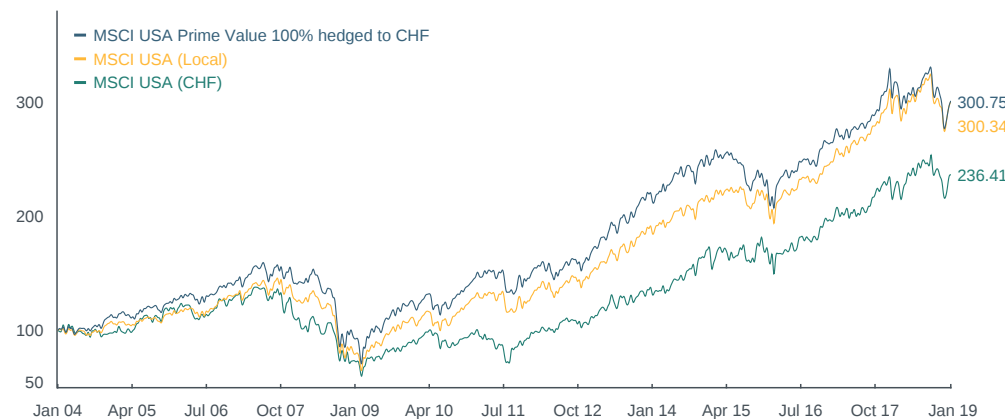


MSCI USA PRIME VALUE 100% HEDGED TO CHF INDEX (CHF)

The MSCI USA Prime Value 100% Hedged to CHF Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI USA Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling the USD forward at the one-month Forward rate. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CHF) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Prime Value 100% hedged to CHF	MSCI USA (Local)	MSCI USA (CHF)
2018	-8.92	-5.04	-3.94
2017	17.26	21.19	16.20
2016	13.92	10.89	12.59
2015	-8.22	0.69	1.43
2014	12.51	12.69	25.91
2013	37.93	31.79	28.05
2012	10.71	15.33	12.90
2011	4.27	1.36	1.69
2010	13.56	14.77	3.49
2009	22.73	26.25	22.62
2008	-34.14	-37.57	-41.31
2007	7.77	5.44	-2.21
2006	13.82	14.67	6.21
2005	9.07	5.14	21.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Prime Value 100% hedged to CHF	7.42	-2.40	-7.41	7.42	11.41	7.27	12.63	5.78
MSCI USA (Local)	8.18	0.23	-2.82	8.18	13.41	10.16	14.31	5.04
MSCI USA (CHF)	8.87	-1.14	3.72	8.87	12.19	12.18	12.53	2.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 31, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 1999	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Prime Value 100% hedged to CHF	11.80	11.75	14.21	1.04	0.71	0.93	0.40	55.45	2007-07-13—2009-03-09
MSCI USA (Local)	11.22	11.31	13.46	1.25	0.97	1.09	0.36	55.36	2007-10-09—2009-03-09
MSCI USA (CHF)	11.64	13.04	13.57	1.12	1.00	0.96	0.21	66.97	2000-08-31—2009-03-09

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI USA Prime Value 100% hedged to CHF 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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