

BlackRock Licenses MSCI Indexes for 3 New Currency Hedged iShares ETFs

New York – February 21, 2014 – [MSCI Inc](#) (NYSE: MSCI), a leading provider of investment decision support tools worldwide, announced that BlackRock has licensed the [MSCI Japan 100% Hedged to USD Index](#), the [MSCI Germany 100% Hedged to USD Index](#) and the [MSCI EAFE 100% Hedged to USD Index](#) as the basis for a new series of iShares currency hedged exchange traded funds (ETFs):

- iShares Currency Hedged MSCI EAFE ETF (NYSEArca: HEFA)
- iShares Currency Hedged MSCI Germany ETF (NYSEArca: HEWG)
- iShares Currency Hedged MSCI Japan ETF (NYSEArca: HEWJ)

Daniel Gamba, Head of iShares Americas Institutional Business at BlackRock, said, “There's much more attention being paid to currency fluctuations, particularly this year when many investors believe US interest rates will slowly rise, likely strengthening the US dollar. If the dollar strengthens, investors may see the fluctuations of currencies having a bigger impact on the returns of their portfolios. We're pleased to enter into these licenses with MSCI, the premier international index provider, allowing us to bring the new iShares Currency Hedged ETFs to investors who are looking for products that can help them manage the risk of currencies.”

“With the growth of global investing, the impact of currency movements can be a significant issue. Investors are exposed to currency risk when investing abroad and adverse moves in exchange rates can impact their performance,” said Diana Tidd, Managing Director and Head of the MSCI Index Business in the Americas. “Hedging currency exposure is one technique for taking currency risk out of the equation. For investors using our widely followed market capitalization indexes such as MSCI EAFE and MSCI Japan, the corresponding MSCI Currency Hedged Indexes enable them to directly analyze and measure the performance of a hedged equity index without the impact of currency but keeping the same underlying country and sector exposures. We are pleased that iShares is once again expanding their ETF suite based on MSCI indexes.”

In a 2013 report, Greenwich Associates named MSCI the “benchmark of choice” for international equity ETFs.¹ More than 600 ETFs are linked to MSCI indexes.²

¹ Greenwich Report “Institutional Investors’ Relationship with ETFs Deepens”, May 2013, Greenwich Associates

² As of December 31, 2013, as reported by BBG

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg

For further information on MSCI, please visit our web site at www.msci.com

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