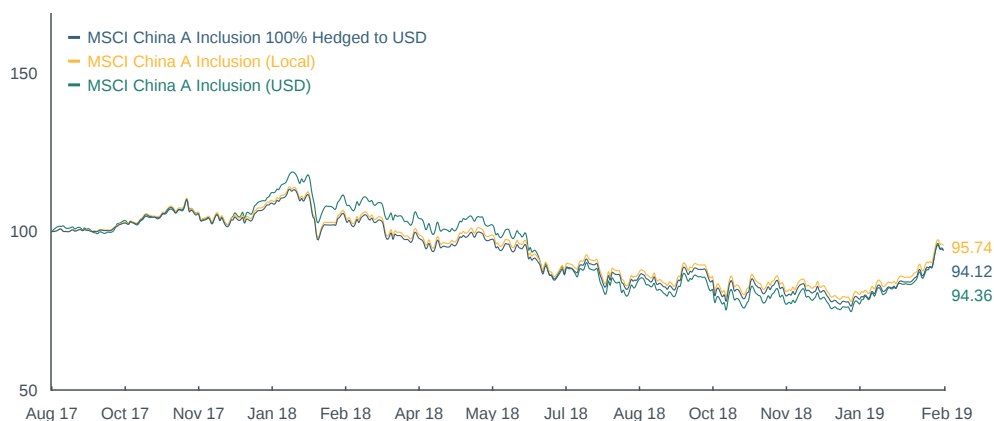


MSCI CHINA A INCLUSION 100% HEDGED TO USD INDEX (USD)

The MSCI China A Inclusion 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI China A Inclusion Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the CNH forward at the one-month Forward weight. The MSCI China A Inclusion Index is designed to track the progressive partial inclusion of A shares in the MSCI Emerging Markets Index over time. The index is designed for global investors accessing the A shares market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2017 – FEB 2019)



INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI China A Inclusion 100% Hedged to USD	13.32	16.04	-8.54	21.02	na	na	na	-3.97
MSCI China A Inclusion (Local)	13.24	15.97	-7.76	20.78	na	na	na	-2.87
MSCI China A Inclusion (USD)	13.46	20.48	-12.80	23.94	na	na	na	-3.81

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017 – FEB 28, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Aug 31, 2017	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A Inclusion 100% Hedged to USD	na	na	na	na	na	na	-0.21	32.29	2018-01-24—2019-01-03
MSCI China A Inclusion (Local)	na	na	na	na	na	na	-0.16	31.45	2018-01-24—2019-01-03
MSCI China A Inclusion (USD)	na	na	na	na	na	na	-0.15	36.89	2018-01-25—2019-01-03

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI China A Inclusion 100% Hedged to USD Index was launched on May 31, 2018. 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 each foreign currencies 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 Emerging Markets (EM) Index, the calculation would combine the unhedged MSCI EM Index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EM Index relative to the USD.

ABOUT MSCI

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