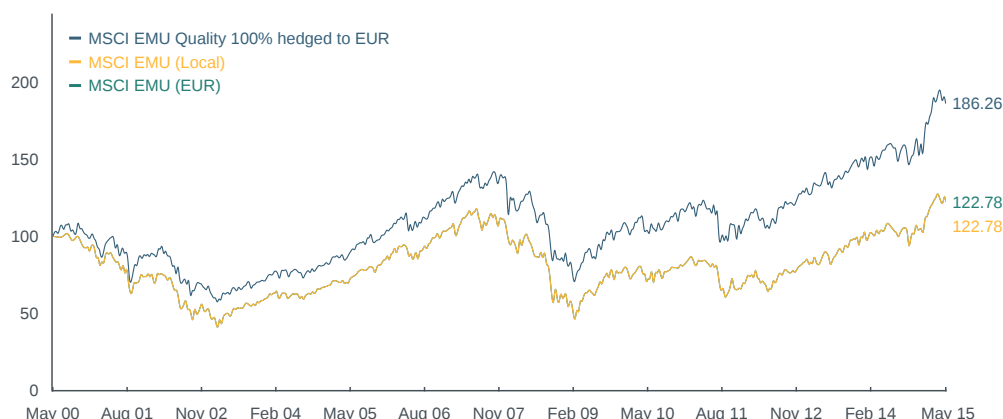


MSCI EMU QUALITY 100% HEDGED TO EUR INDEX (EUR)

The MSCI EMU Quality 100% Hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI EMU Index, to the EUR, 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 rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The index reweights the selected quality growth stocks to emphasize stocks with high quality scores.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (MAY 2000 – MAY 2015)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Quality 100% hedged to EUR	MSCI EMU (Local)	MSCI EMU (EUR)
2014	4.99	4.32	4.32
2013	18.53	23.36	23.36
2012	19.11	19.31	19.31
2011	-7.60	-14.89	-14.89
2010	7.86	2.40	2.40
2009	24.49	27.32	27.32
2008	-37.95	-44.85	-44.85
2007	11.86	7.82	7.82
2006	22.05	21.92	21.92
2005	23.24	25.38	25.38
2004	14.04	12.67	12.67
2003	9.19	19.10	19.10
2002	-26.10	-33.77	-33.77
2001	-13.04	-18.29	-18.29

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Quality 100% hedged to EUR	0.32	1.94	17.68	17.83	21.04	12.46	7.63	5.60
MSCI EMU (Local)	0.43	1.95	15.06	17.45	23.06	11.15	5.47	3.41
MSCI EMU (EUR)	0.43	1.95	15.06	17.45	23.06	11.15	5.47	3.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 29, 2015)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Quality 100% hedged to EUR	10.06	12.32	14.57	1.95	0.98	0.47	0.29	51.02	2007-10-29—2009-03-09
MSCI EMU (Local)	10.77	14.49	17.09	1.99	0.78	0.30	0.16	60.13	2007-07-16—2009-03-09
MSCI EMU (EUR)	10.77	14.49	17.09	1.99	0.78	0.30	0.16	60.13	2007-07-16—2009-03-09

¹ Based on monthly net returns data

² Based on BBA LIBOR 1M

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Quality 100% hedged to EUR Index was launched on May 08, 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 Quality Indexes aim to capture the quality factor with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate index turnover. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security, and then ranks all constituents of the parent index based on their quality scores.

The MSCI Quality Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores is determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Quality Indexes are weighted by the product of their market cap weight in the parent index and their quality score. Issuer weights are capped at 5%.

To hedge the currency risk in the MSCI Quality Indexes, 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.

The Quality indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

ABOUT MSCI

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