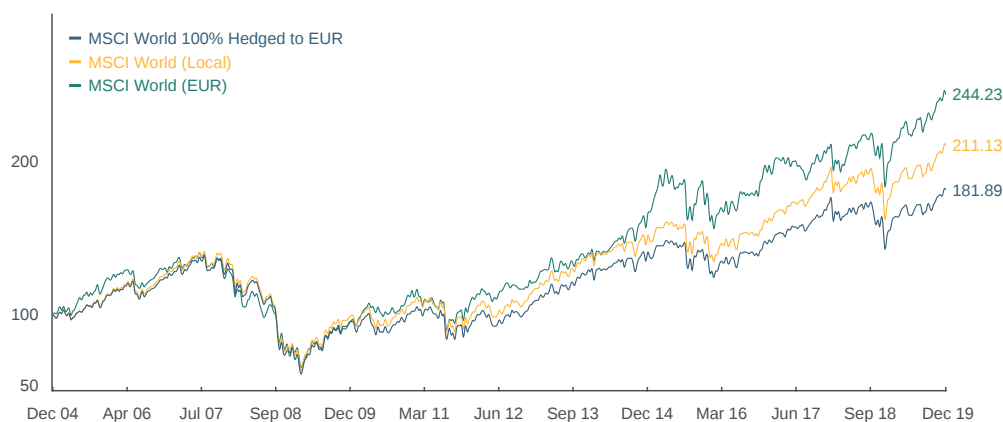


MSCI WORLD 100% HEDGED TO EUR INDEX (EUR)

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) (DEC 2004 – DEC 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World 100% Hedged to EUR	MSCI World (Local)	MSCI World (EUR)
2019	22.15	24.86	27.49
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

INDEX PERFORMANCE — PRICE RETURNS (%) (DEC 31, 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	1.96	6.54	22.15	22.15	7.57	5.58	6.85	2.37
MSCI World (Local)	2.17	7.11	24.86	24.86	9.68	7.12	8.01	3.01
MSCI World (EUR)	1.06	5.07	27.49	27.49	8.16	8.26	9.94	2.41

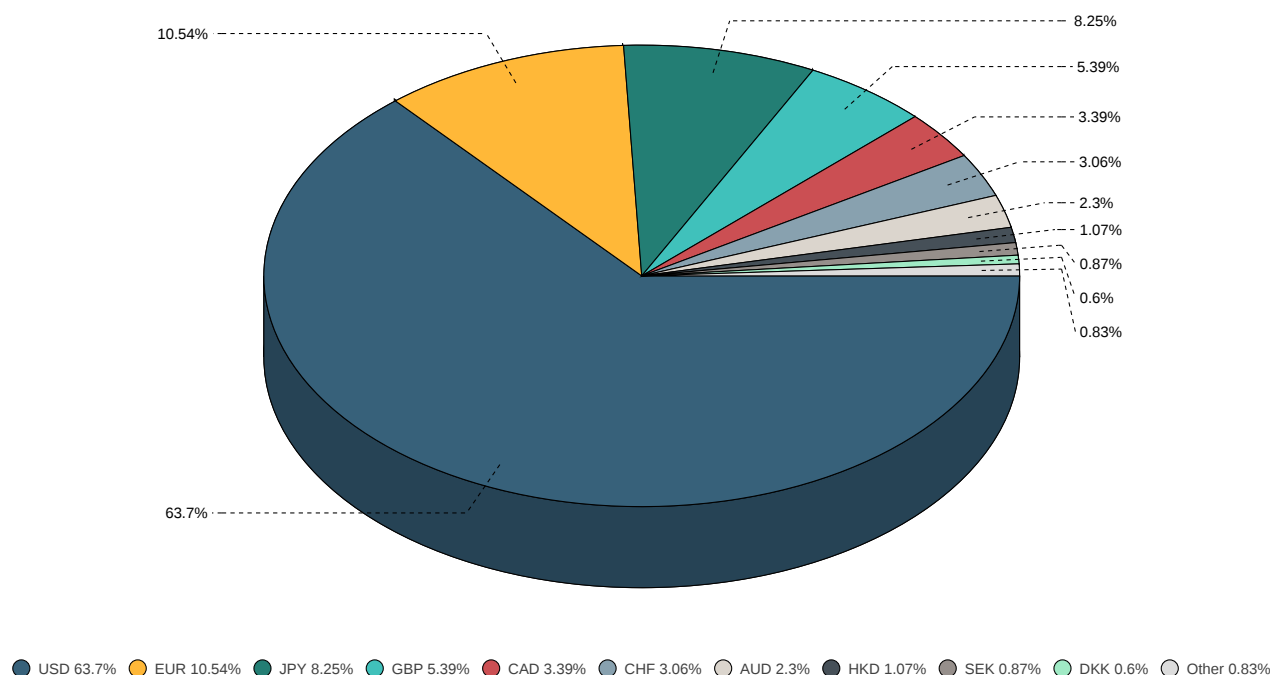
INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – DEC 31, 2019)

	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	10.80	11.13	11.57	0.77	0.57	0.63	0.14	56.93	2007-07-13—2009-03-09
MSCI World (Local)	10.75	11.12	11.53	0.95	0.71	0.72	0.18	56.28	2007-07-13—2009-03-09
MSCI World (EUR)	10.84	12.10	10.57	0.82	0.74	0.95	0.14	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 (DEC 31, 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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