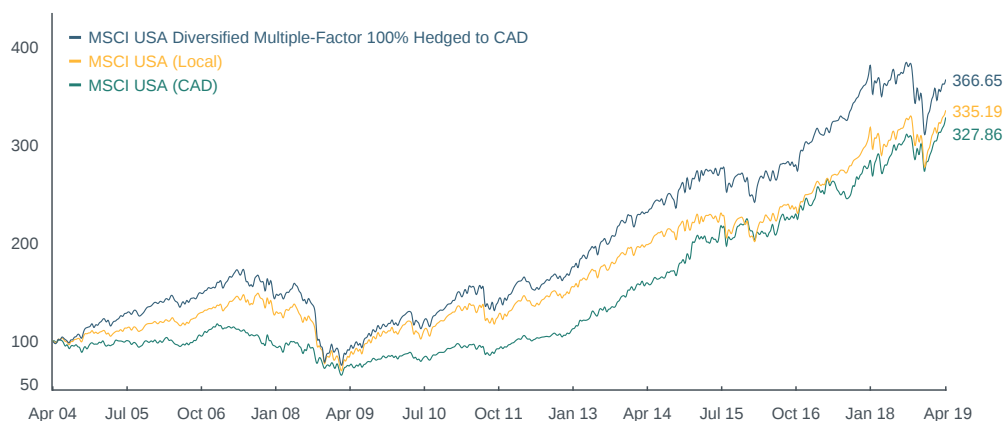


MSCI USA DIVERSIFIED MULTIPLE-FACTOR (CAD) 100% HEDGED TO CAD INDEX (CAD)

The MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD 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 CAD, the "home" currency for the hedged index. The index is 100% hedged to CAD by notionally selling USD forward at the one-month forward exchange rate at the end of each month. The index is calculated by optimizing the MSCI USA Index, its parent index, in CAD, to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index. The index includes large and mid-cap stocks across US equity markets.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CAD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2018	-12.06	-5.04	3.51
2017	20.78	21.19	13.23
2016	12.38	10.89	7.06
2015	1.24	0.69	20.75
2014	14.38	12.69	22.85
2013	37.54	31.79	40.63
2012	14.77	15.33	12.78
2011	5.65	1.36	3.87
2010	16.56	14.77	8.78
2009	26.06	26.25	7.22
2008	-41.60	-37.57	-21.91
2007	4.24	5.44	-10.57
2006	14.49	14.67	14.24
2005	14.40	5.14	2.51

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	3.34	6.11	2.41	15.35	10.93	9.45	14.76	7.94
MSCI USA (Local)	3.98	9.32	12.75	18.26	14.23	10.86	14.60	5.94
MSCI USA (CAD)	4.70	11.98	18.31	16.48	16.98	15.47	16.03	5.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	11.55	11.40	12.67	0.96	0.85	1.13	0.45	58.40	2007-06-04—2009-03-09
MSCI USA (Local)	10.89	11.33	12.51	1.28	0.97	1.13	0.33	55.36	2007-10-09—2009-03-09
MSCI USA (CAD)	10.25	10.67	9.82	1.59	1.41	1.54	0.31	56.50	2000-08-31—2009-03-05

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index was launched on Aug 12, 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 Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.