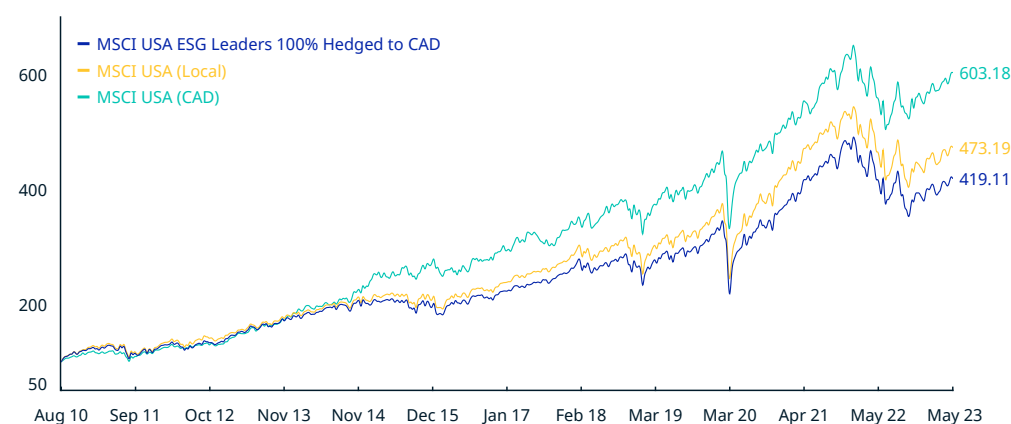


MSCI USA ESG Leaders 100% Hedged to CAD Index (CAD)

The MSCI USA ESG Leaders 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 the CAD by selling the USD forward at the one-month Forward rate. The index is designed for investors seeking exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers and a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (AUG 2010 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Leaders 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2022	-21.55	-19.85	-14.02
2021	30.70	26.45	25.38
2020	15.69	20.73	18.61
2019	29.34	30.88	24.26
2018	-4.98	-5.04	3.51
2017	19.14	21.19	13.23
2016	10.34	10.89	7.06
2015	-2.42	0.69	20.75
2014	12.86	12.69	22.85
2013	33.76	31.79	40.63
2012	12.80	15.33	12.78
2011	0.37	1.36	3.87

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI USA ESG Leaders 100% Hedged to CAD	0.88	5.85	1.35	9.82	11.08	9.67	10.17	11.89
MSCI USA (Local)	0.60	5.41	2.30	9.58	12.01	10.32	11.29	12.96
MSCI USA (CAD)	0.82	5.25	9.94	9.93	11.39	11.36	14.38	15.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – MAY 31, 2023)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA ESG Leaders 100% Hedged to CAD	18.24	18.71	14.85	36.38	2020-02-19–2020-03-23
MSCI USA (Local)	18.20	18.92	15.03	34.16	2020-02-19–2020-03-23
MSCI USA (CAD)	14.32	14.65	12.37	27.68	2020-02-19–2020-03-23

¹ Based on monthly net returns data

The MSCI USA ESG Leaders 100% Hedged to CAD Index was launched on Dec 30, 2020. Data prior to the launch date is back-tested test (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 FRAMEWORK

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. Current constituents of the MSCI ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents 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., CAD) 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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