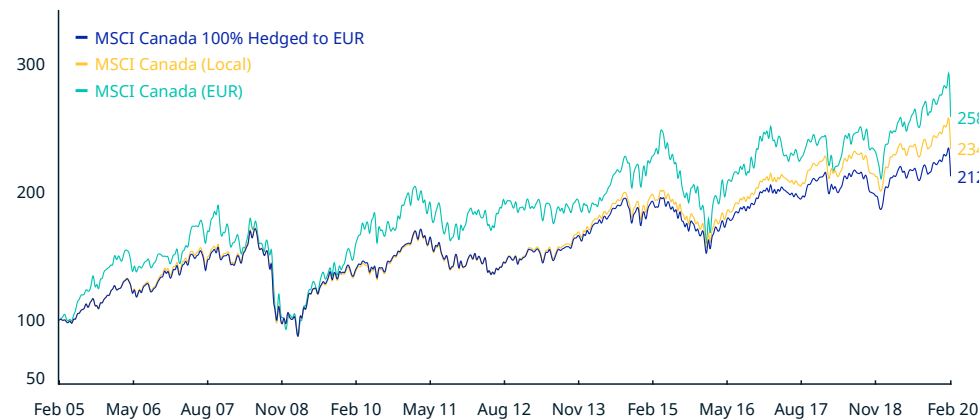


MSCI Canada 100% Hedged to EUR Index (EUR)

The MSCI Canada 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 Canada Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling the CAD forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (FEB 2005 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada 100% Hedged to EUR	MSCI Canada (Local)	MSCI Canada (EUR)
2019	18.87	21.05	29.84
2018	-11.32	-9.74	-13.02
2017	6.85	8.45	1.95
2016	19.02	20.26	28.29
2015	-9.49	-9.04	-15.52
2014	9.60	10.65	15.59
2013	11.53	12.71	1.06
2012	5.47	6.67	7.41
2011	-10.81	-10.55	-9.80
2010	13.80	14.17	28.82
2009	33.75	32.63	51.32
2008	-30.87	-31.85	-42.69
2007	10.35	9.89	16.86
2006	15.31	17.36	5.38

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Canada 100% Hedged to EUR	-6.06	-4.82	1.07	-4.76	2.15	2.01	4.36	4.32
MSCI Canada (Local)	-5.91	-4.29	3.26	-4.45	3.94	3.42	5.48	4.77
MSCI Canada (EUR)	-6.48	-4.94	5.03	-5.67	2.34	2.36	5.25	4.48

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – FEB 28, 2020)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada 100% Hedged to EUR	10.25	9.42	9.61	0.30	0.29	0.49	0.28	47.96	2008-06-18–2009-03-09
MSCI Canada (Local)	10.18	9.40	9.59	0.47	0.44	0.60	0.31	48.40	2008-06-18–2009-03-09
MSCI Canada (EUR)	13.79	13.75	12.76	0.26	0.26	0.46	0.26	54.51	2007-11-06–2009-03-09

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Canada 100% Hedged to EUR Index was launched on Apr 29, 2005. 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 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 an MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (which aims 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 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

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