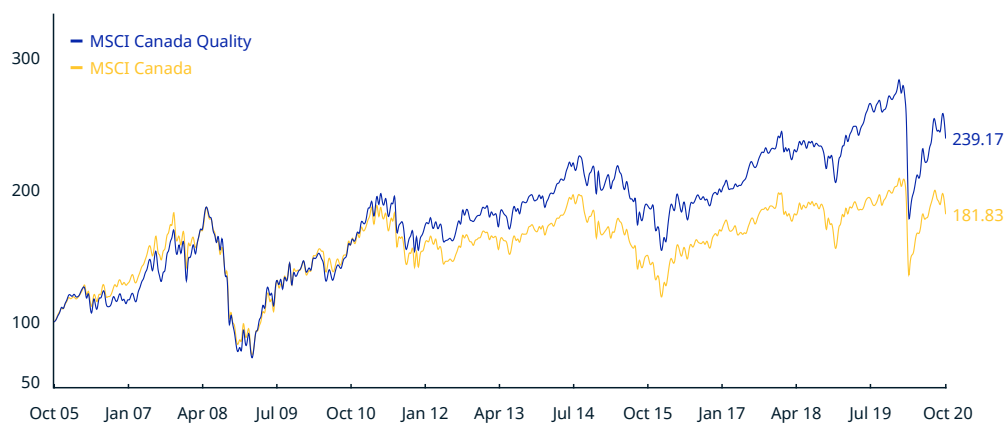


MSCI Canada Quality Index (USD)

The MSCI Canada Quality Index is based on the MSCI Canada Index, its parent index, which includes large and mid cap stocks of the Canadian equity market. The index aims to capture the performance of quality growth stocks 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 MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Quality	MSCI Canada
2019	30.67	27.50
2018	-11.69	-17.20
2017	20.13	16.07
2016	16.11	24.56
2015	-20.03	-24.16
2014	8.17	1.50
2013	8.59	5.63
2012	11.57	9.09
2011	-7.22	-12.71
2010	22.03	20.45
2009	69.60	56.18
2008	-47.31	-45.51
2007	36.80	29.57
2006	6.03	17.80

INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Canada Quality	-1.70	1.46	-9.15	-12.75	1.54	5.11	4.13	9.60	
MSCI Canada	-3.32	-3.16	-6.05	-10.62	-0.47	4.44	1.40	7.13	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	17.17	13.79	2.13
3.42	21.55	15.25	1.70

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Quality	0.87	8.37	33.66	20.73	17.88	16.68	0.10	0.30	0.28	0.47	44.55	2020-01-20–2020-03-23
MSCI Canada	1.00	0.00	4.06	20.86	17.86	16.80	0.00	0.26	0.12	0.34	60.57	2008-05-20–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Canada Quality Index was launched on Jul 12, 2013. 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 CHARACTERISTICS

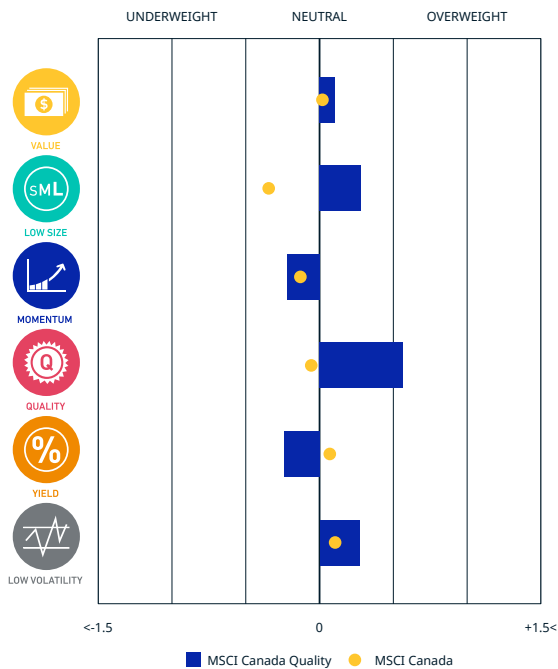
	MSCI Canada Quality	MSCI Canada
Number of Constituents	25	86
	Weight (%)	
Largest	5.82	7.42
Smallest	1.91	0.07
Average	4.00	1.16
Median	4.28	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MAGNA INTERNATIONAL	5.82	1.08	Cons Discr
CP RAILWAY	5.63	3.02	Industrials
CANADIAN NATL RAILWAY	5.33	5.27	Industrials
SUN LIFE FINANCIAL	5.25	1.74	Financials
MANULIFE FINANCIAL CORP	5.18	1.96	Financials
METRO A	4.79	0.88	Cons Staples
INTACT FINANCIAL	4.72	1.10	Financials
RITCHIE BROS AUCTIONEER	4.62	0.49	Industrials
ALIMENTATION COUCHE B	4.55	1.97	Cons Staples
ROGERS COMMUNICATIONS B	4.45	1.07	Comm Srvc
Total	50.33	18.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



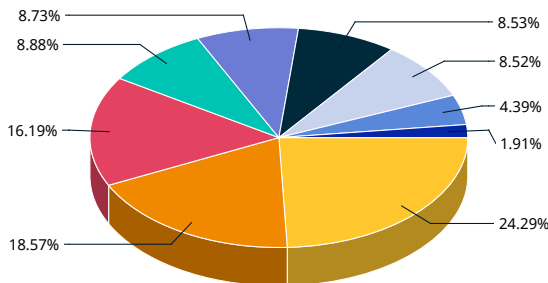
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 24.29%
- Industrials 18.57%
- Consumer Staples 16.19%
- Consumer Discretionary 8.88%
- Information Technology 8.73%
- Materials 8.53%
- Communication Services 8.52%
- Energy 4.39%
- Real Estate 1.91%

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%.

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

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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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