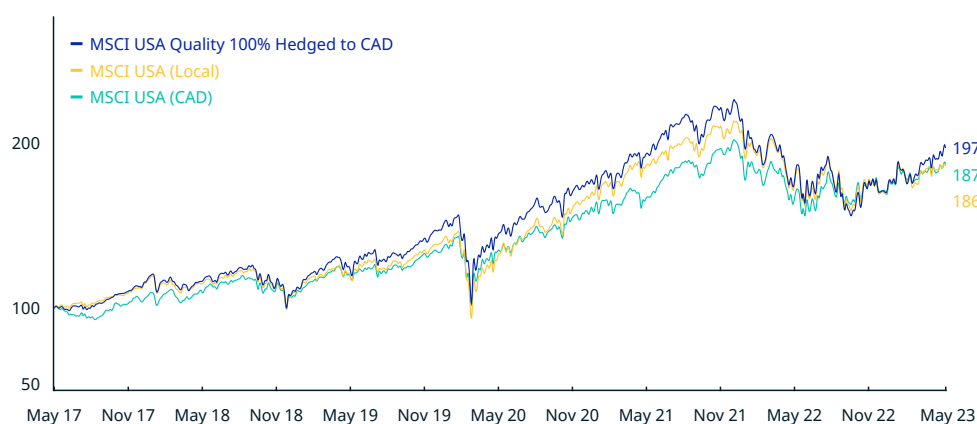


MSCI USA Quality 100% Hedged to CAD Index (CAD)

The MSCI USA Quality 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 aims to capture the performance of quality stocks selected from the parent index, 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 index reweights the selected quality growth stocks to emphasize stocks with high quality scores.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2017 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2022	-23.98	-19.85	-14.02
2021	26.88	26.45	25.38
2020	20.09	20.73	18.61
2019	36.77	30.88	24.26
2018	-4.36	-5.04	3.51

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2017
					3 Yr	5 Yr	10 Yr	
MSCI USA Quality 100% Hedged to CAD	3.05	11.98	7.00	15.77	10.52	11.32	na	11.97
MSCI USA (Local)	0.60	5.41	2.30	9.58	12.01	10.32	na	10.89
MSCI USA (CAD)	0.82	5.25	9.94	9.93	11.39	11.36	na	11.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017 – MAY 31, 2023)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Quality 100% Hedged to CAD	19.14	18.90	na	32.47	2020-02-19–2020-03-23
MSCI USA (Local)	18.20	18.92	na	34.16	2020-02-19–2020-03-23
MSCI USA (CAD)	14.32	14.65	na	27.68	2020-02-19–2020-03-23

¹ Based on monthly net returns data

The MSCI USA Quality 100% Hedged to CAD Index was launched on Jul 01, 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 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%.

To hedge the currency risk in the MSCI Quality Indexes, 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.

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

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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