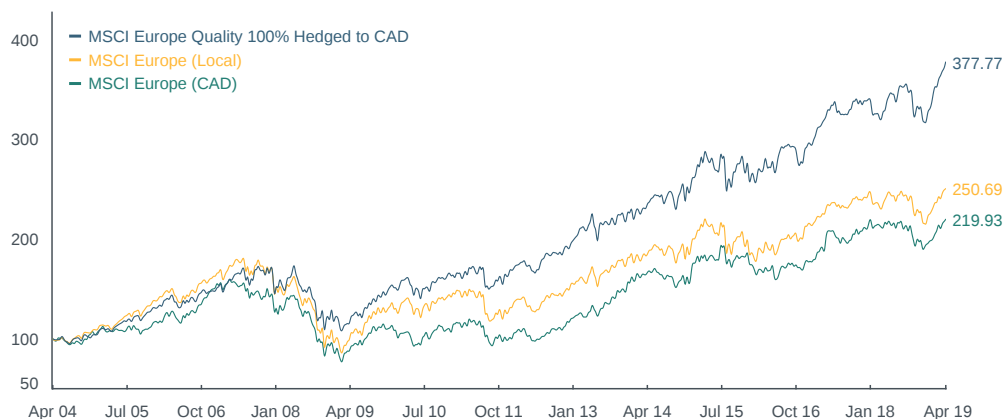


MSCI EUROPE QUALITY 100% HEDGED TO CAD INDEX (CAD)

The MSCI Europe Quality 100% Hedged to CAD Index is based on a traditional market capitalization-weighted parent index, the MSCI Europe Index, which includes large- and mid-capitalization stocks across 15 Developed Market (DM) countries*. 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 from the parent index to emphasize stocks with high quality scores. The index is 100% hedged to CAD by notionally selling each foreign currency forward at the one-month forward exchange rate at the end of each month. The components of the Index, as well as the countries included, may change over time.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Quality 100% Hedged to CAD	MSCI Europe (Local)	MSCI Europe (CAD)
2018	-6.12	-10.59	-7.20
2017	15.61	13.06	17.26
2016	6.15	7.23	-3.85
2015	10.26	4.91	16.52
2014	10.29	4.66	2.28
2013	19.09	21.55	33.64
2012	14.53	15.61	16.48
2011	2.05	-9.34	-8.85
2010	6.94	6.83	-1.54
2009	23.18	27.70	15.35
2008	-27.24	-38.91	-32.98
2007	14.85	6.04	-3.43
2006	14.49	19.05	33.21
2005	24.79	24.93	6.68

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Quality 100% Hedged to CAD	3.76	13.06	12.68	18.75	11.65	9.75	12.13	6.75
MSCI Europe (Local)	4.12	10.01	3.51	16.17	9.26	5.94	9.19	4.26
MSCI Europe (CAD)	4.29	10.32	1.82	13.07	9.52	5.46	9.26	3.19

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
	MSCI Europe Quality 100% Hedged to CAD	9.85	10.43	10.23	1.17	0.95	1.14	0.43	50.41
MSCI Europe (Local)	9.60	10.85	12.11	0.97	0.59	0.76	0.22	54.50	2007-07-16—2009-03-09
MSCI Europe (CAD)	10.48	11.68	12.85	0.92	0.51	0.73	0.15	53.61	2007-04-20—2009-03-09

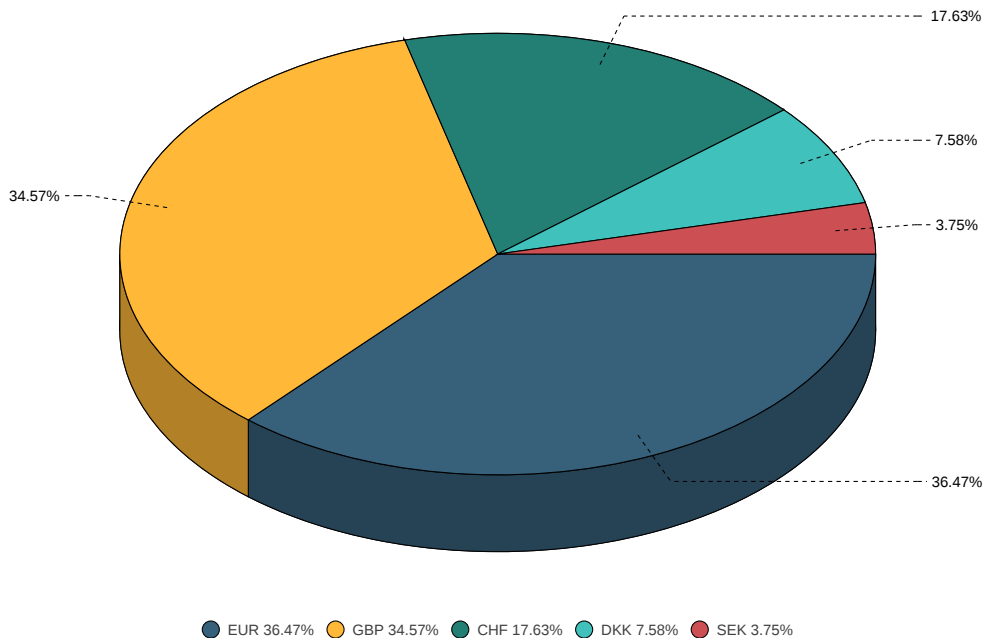
¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

The MSCI Europe Quality 100% Hedged to CAD Index was launched on Jan 24, 2014. 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.

CURRENCY WEIGHTS (APR 30, 2019)



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%.

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., USD) 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

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