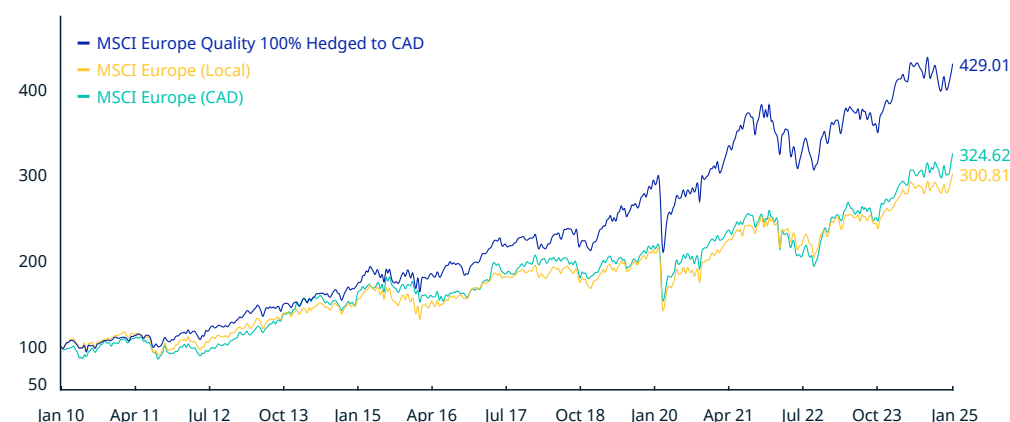


MSCI Europe Quality 100% Hedged to CAD Index (CAD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Quality 100% Hedged to CAD	MSCI Europe (Local)	MSCI Europe (CAD)
2024	3.58	7.75	11.02
2023	15.43	14.30	16.67
2022	-11.88	-8.54	-8.89
2021	25.29	22.61	15.31
2020	7.07	-2.21	3.53
2019	33.55	23.75	17.52
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	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	6.85	5.44	8.67	6.85	6.80	8.58	9.40	7.38
MSCI Europe (Local)	6.88	6.83	13.69	6.88	7.51	7.97	6.94	5.02
MSCI Europe (CAD)	7.63	6.51	18.07	7.63	9.76	8.81	7.10	4.28

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 31, 2025)

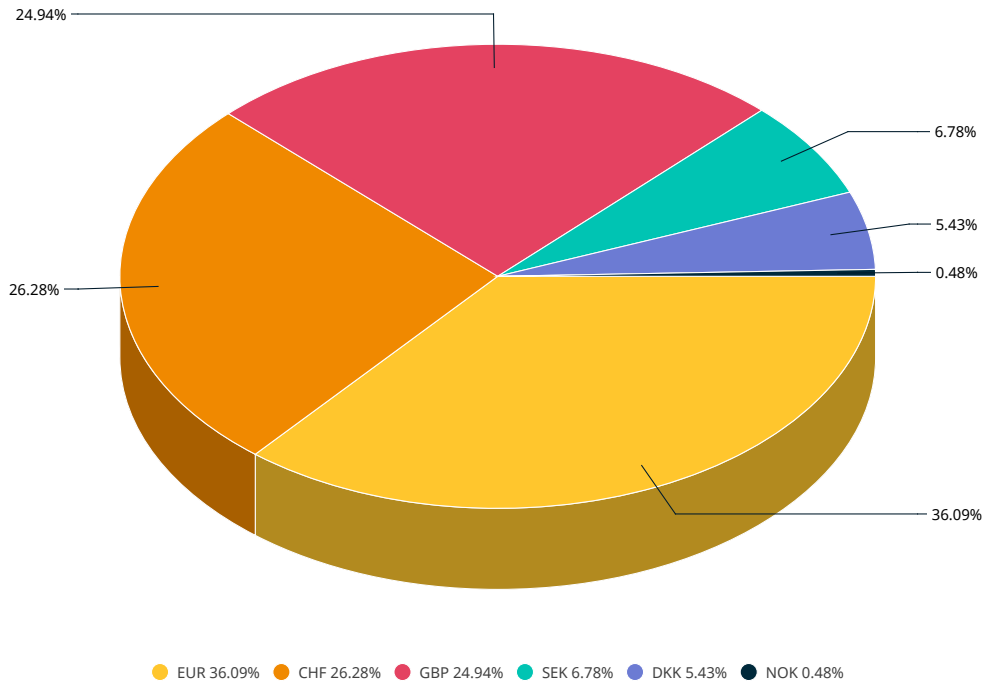
	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe Quality 100% Hedged to CAD	13.59	14.73	12.71	50.41	2000-09-04–2003-03-12
MSCI Europe (Local)	12.69	15.13	13.18	55.13	2000-08-31–2003-03-12
MSCI Europe (CAD)	14.21	14.98	13.15	53.61	2007-04-20–2009-03-09

¹ Based on monthly net returns data

* 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 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.

CURRENCY WEIGHTS (JAN 31, 2025)



ABOUT MSCI

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