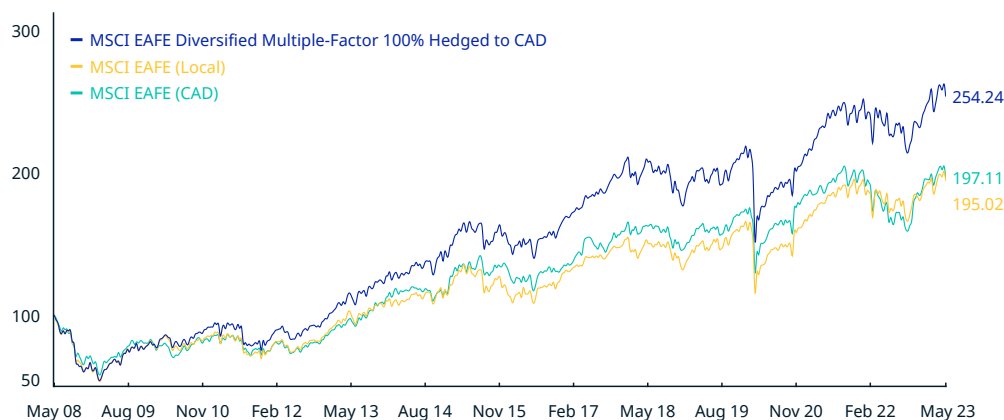


MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index (CAD)

The MSCI EAFE Diversified Multiple-Factor (CAD) 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 EAFE Index, to the CAD, the "home" currency for the hedged index. 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 index is calculated by optimizing the MSCI EAFE Index, its parent index, in CAD, to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index. The index includes large and mid-cap stocks across 21 Developed Markets (DM) countries*.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Diversified Multiple-Factor 100% Hedged to CAD	MSCI EAFE (Local)	MSCI EAFE (CAD)
2022	-6.44	-7.00	-8.23
2021	19.64	18.70	10.32
2020	-2.69	0.84	5.92
2019	19.12	21.67	15.85
2018	-11.55	-10.99	-6.03
2017	20.30	15.23	16.82
2016	4.30	5.34	-2.49
2015	11.71	5.33	18.95
2014	12.86	5.92	3.67
2013	30.78	26.93	31.02
2012	19.80	17.31	14.72
2011	-10.02	-12.15	-9.97
2010	13.31	4.82	2.13
2009	23.49	24.72	11.91

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI EAFE Diversified Multiple-Factor 100% Hedged to CAD	-2.11	0.12	6.23	9.72	11.76	4.44	8.35	7.48
MSCI EAFE (Local)	-1.58	1.16	6.22	8.20	11.38	5.60	6.89	4.51
MSCI EAFE (CAD)	-4.02	0.75	10.76	7.15	7.93	4.18	7.47	3.75

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2023)

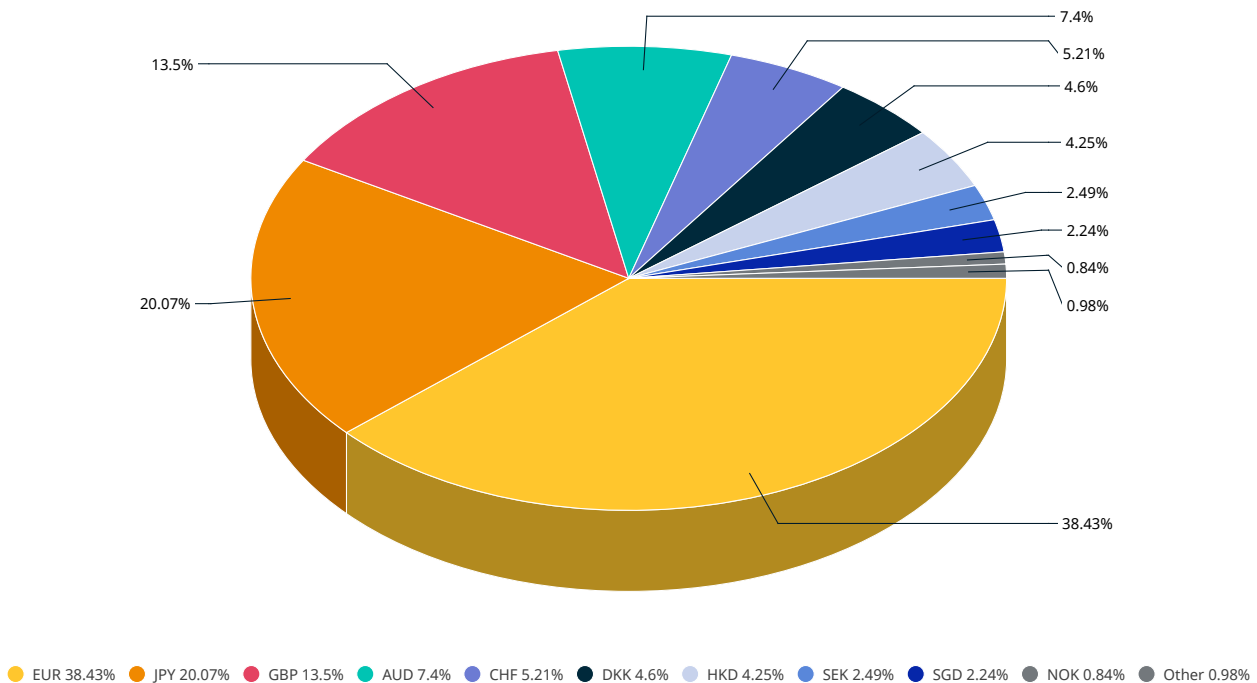
	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE Diversified Multiple-Factor 100% Hedged to CAD	12.54	14.54	12.38	56.01	2007-06-04–2009-03-09
MSCI EAFE (Local)	13.46	14.44	12.49	55.39	2007-07-16–2009-03-09
MSCI EAFE (CAD)	13.84	13.17	11.99	50.68	2007-04-18–2009-03-09

¹ Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index was launched on Aug 12, 2015. 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 (MAY 31, 2023)



INDEX FRAMEWORK

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

To hedge the currency risk in the Index, 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.

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](http://www.msci.com).

ABOUT MSCI

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