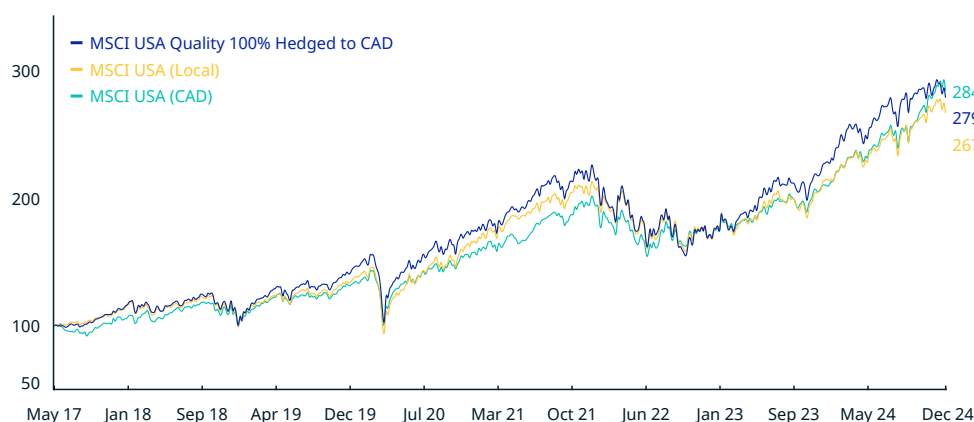


MSCI USA Quality 100% Hedged to CAD Index (CAD)

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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2017 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2024	22.35	24.58	35.88
2023	34.17	26.49	23.10
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 (%) (DEC 31, 2024)

	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	-3.38	-1.11	22.35	22.35	7.66	13.71	na	14.50
MSCI USA (Local)	-2.58	2.69	24.58	24.58	8.10	14.03	na	13.84
MSCI USA (CAD)	0.07	9.32	35.88	35.88	12.88	16.42	na	14.78

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017 – DEC 31, 2024)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Quality 100% Hedged to CAD	18.50	18.40	na	32.47	2020-02-19–2020-03-23
MSCI USA (Local)	17.64	18.54	na	34.16	2020-02-19–2020-03-23
MSCI USA (CAD)	14.26	14.39	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.

ABOUT MSCI

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