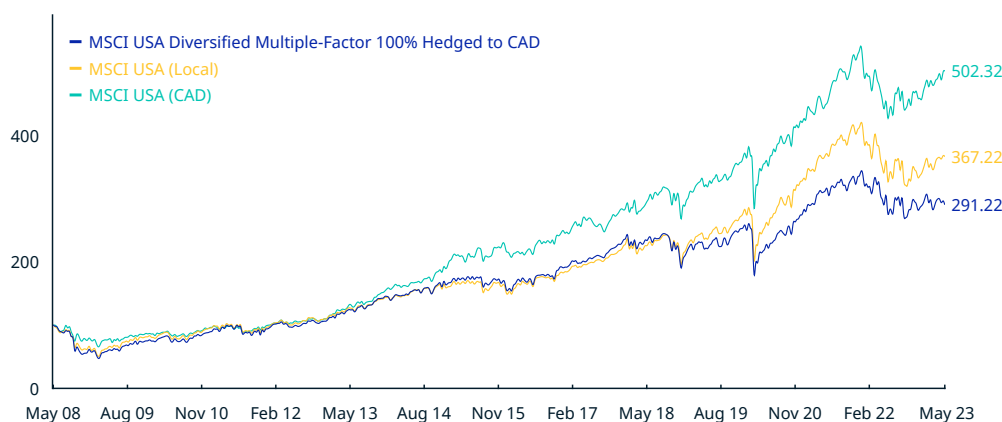


# MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index (CAD)

The MSCI USA 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 USA Index, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to CAD by notionally selling USD forward at the one-month forward exchange rate at the end of each month. The index is calculated by optimizing the MSCI USA 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 US equity markets.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2022	-17.12	-19.85	-14.02
2021	24.40	26.45	25.38
2020	8.93	20.73	18.61
2019	25.34	30.88	24.26
2018	-12.06	-5.04	3.51
2017	20.78	21.19	13.23
2016	12.38	10.89	7.06
2015	1.24	0.69	20.75
2014	14.38	12.69	22.85
2013	37.54	31.79	40.63
2012	14.77	15.33	12.78
2011	5.65	1.36	3.87
2010	16.56	14.77	8.78
2009	26.06	26.25	7.22

## 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 USA Diversified Multiple-Factor 100% Hedged to CAD	-2.63	-0.09	-4.62	2.31	8.63	4.59	8.92	7.54
MSCI USA (Local)	0.60	5.41	2.30	9.58	12.01	10.32	11.29	6.63
MSCI USA (CAD)	0.82	5.25	9.94	9.93	11.39	11.36	14.38	6.12

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

	ANNUALIZED STD DEV (%) <sup>1</sup>			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	18.22	19.63	15.52	58.40	2007-06-04–2009-03-09
MSCI USA (Local)	18.20	18.92	15.03	55.36	2007-10-09–2009-03-09
MSCI USA (CAD)	14.32	14.65	12.37	56.50	2000-08-31–2009-03-05

<sup>1</sup> Based on monthly net returns data

The MSCI USA 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.

## 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](#).

## ABOUT MSCI

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