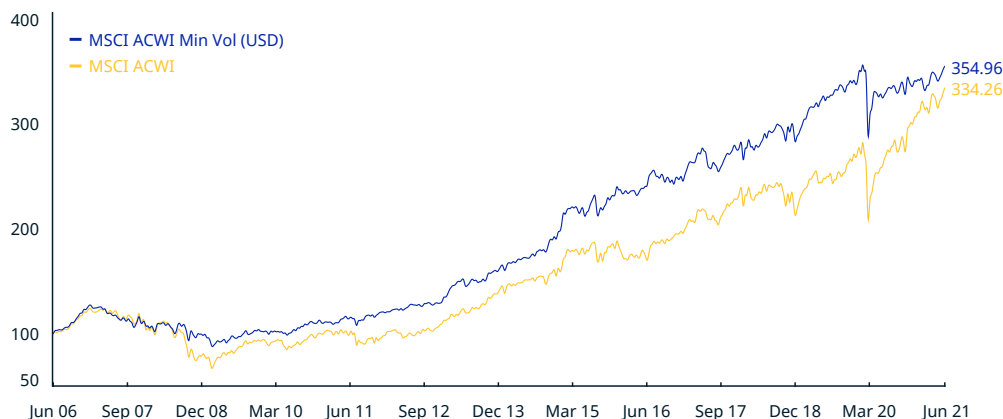


# MSCI ACWI Minimum Volatility (USD) Index (CAD)

The MSCI ACWI Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries\*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (JUN 2006 – JUN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Min Vol (USD)	MSCI ACWI
2020	0.89	14.22
2019	14.93	20.20
2018	7.30	-1.26
2017	10.18	15.83
2016	3.72	4.13
2015	23.25	17.10
2014	20.95	13.55
2013	24.75	31.04
2012	7.62	13.56
2011	7.95	-5.05
2010	8.36	6.79
2009	-0.50	14.33
2008	-6.89	-27.70
2007	-9.30	-5.30

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Min Vol (USD)	3.16	3.74	8.51	4.11	7.37	7.37	11.93	6.99	
MSCI ACWI	3.85	5.81	26.62	9.16	12.28	13.53	12.67	5.57	

## FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	22.61	19.64	3.25
1.68	25.81	18.87	3.04

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Min Vol (USD)	0.56	7.84	20.78	8.81	8.31	8.41	0.85	0.90	1.36	0.64	33.18	2007-02-07–2009-03-09
MSCI ACWI	1.00	0.00	3.17	12.86	10.88	10.42	0.97	1.23	1.18	0.38	47.46	2007-02-07–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Minimum Volatility (USD) Index was launched on Nov 30, 2009. 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.

**INDEX CHARACTERISTICS**

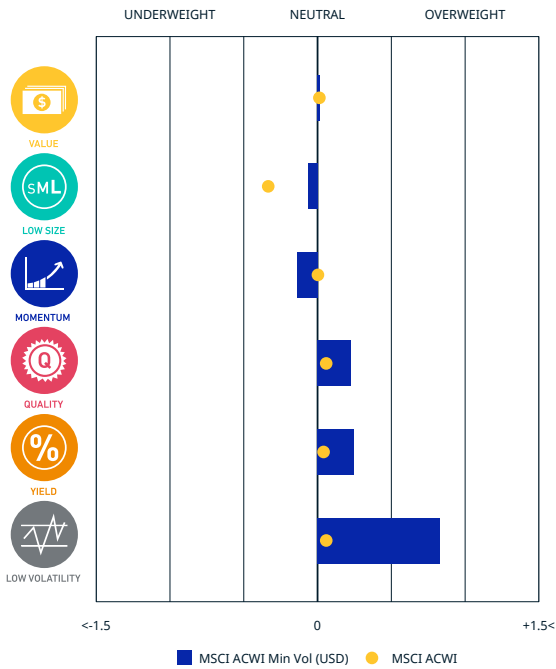
	MSCI ACWI Min Vol (USD)	MSCI ACWI
<b>Number of Constituents</b>	397	2,975
	Weight (%)	
<b>Largest</b>	1.55	3.46
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.25	0.03
<b>Median</b>	0.16	0.01

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	1.55	0.40	Health Care
VERIZON COMMUNICATIONS	US	1.30	0.35	Comm Svcs
WASTE MANAGEMENT	US	1.29	0.09	Industrials
NESTLE	CH	1.28	0.54	Cons Staples
NEWMONT CORP	US	1.20	0.08	Materials
REGENERON PHARMACEUTICAL	US	1.16	0.09	Health Care
DEUTSCHE TELEKOM	DE	1.07	0.11	Comm Svcs
VISA A	US	1.07	0.60	Info Tech
LILLY (ELI) & COMPANY	US	1.06	0.28	Health Care
MERCK & CO	US	1.02	0.30	Health Care
<b>Total</b>		<b>12.00</b>	<b>2.82</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



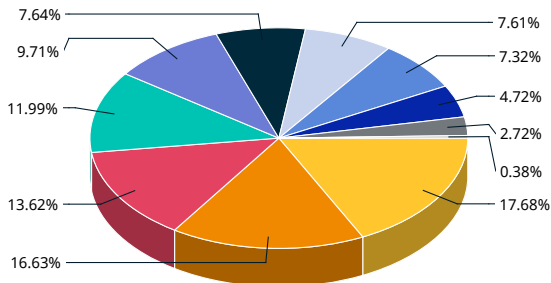
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

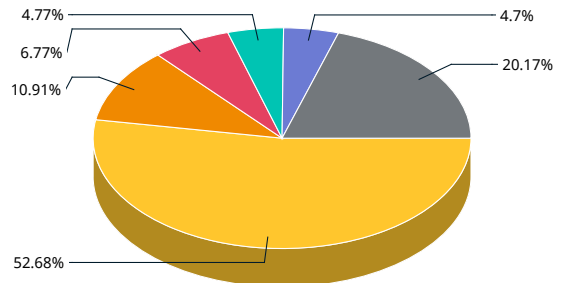
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 17.68%
- Health Care 16.63%
- Communication Services 13.62%
- Consumer Staples 11.99%
- Financials 9.71%
- Industrials 7.64%
- Consumer Discretionary 7.61%
- Utilities 7.32%
- Materials 4.72%
- Real Estate 2.72%
- Energy 0.38%

**COUNTRY WEIGHTS**



- United States 52.68%
- Japan 10.91%
- Switzerland 6.77%
- China 4.77%
- Taiwan 4.7%
- Other 20.17%

## INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility within a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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