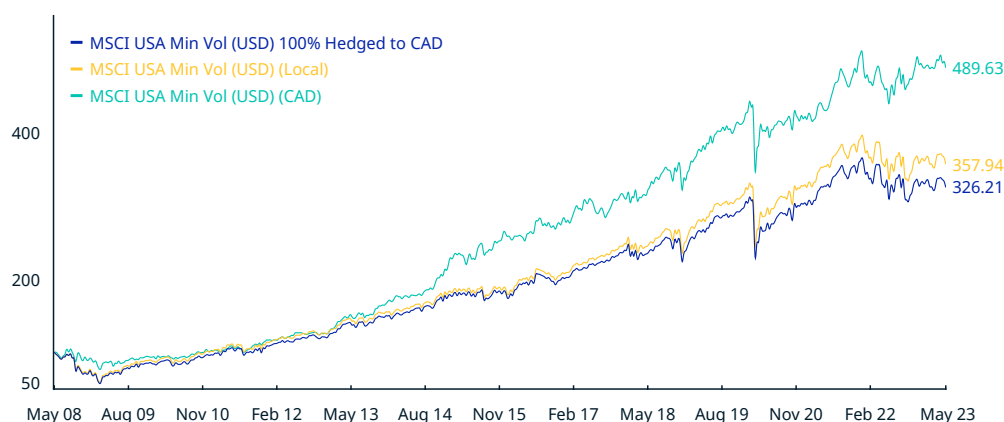


MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

The MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI USA Minimum Volatility Index, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to the CAD by selling the US dollar forward at the one-month Forward rate. The index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap US equity universe. The index is calculated by optimizing the parent index, in USD, for the lowest expected absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Minimum Volatility (USD) Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD) 100% Hedged to CAD	MSCI USA Min Vol (USD) (Local)	MSCI USA Min Vol (USD) (CAD)
2022	-10.49	-9.67	-3.11
2021	20.02	20.43	19.40
2020	3.20	5.09	3.25
2019	25.79	27.09	20.67
2018	-0.34	0.87	9.95
2017	17.85	18.41	10.63
2016	9.26	9.84	6.04
2015	5.02	4.92	25.83
2014	16.54	15.76	26.20
2013	25.18	24.37	32.72
2012	10.68	10.20	7.76
2011	12.34	11.94	14.71
2010	13.00	13.83	7.89
2009	15.68	17.47	-0.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI USA Min Vol (USD) 100% Hedged to CAD	-3.37	1.22	-2.40	-1.01	5.66	6.73	9.09	6.75
MSCI USA Min Vol (USD) (Local)	-3.30	1.37	-1.49	-0.76	6.38	7.82	9.68	7.25
MSCI USA Min Vol (USD) (CAD)	-3.09	1.21	5.87	-0.45	5.79	8.83	12.73	6.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 31, 2023)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD) 100% Hedged to CAD	14.73	15.34	12.29	48.84	2007-10-09–2009-03-09
MSCI USA Min Vol (USD) (Local)	14.73	15.19	12.18	47.18	2007-10-09–2009-03-09
MSCI USA Min Vol (USD) (CAD)	11.64	11.76	10.88	38.84	2007-02-07–2009-03-05

¹ Based on monthly net returns data

The MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index was launched on Feb 11, 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 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 with 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.

The MSCI Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate at the end of each month. To ensure better index replicability, the foreign currency weights and corresponding Forward notional amounts are determined as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole 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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