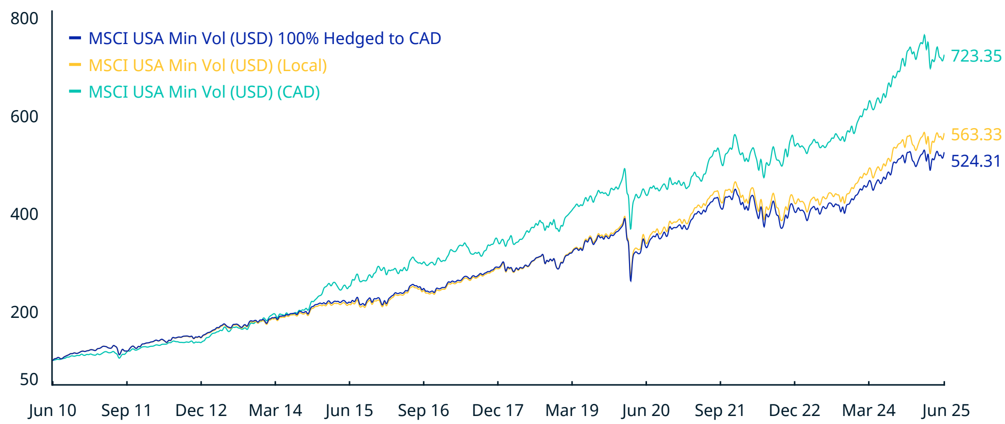
MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

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.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD) 100% Hedged to CAD	MSCI USA Min Vol (USD) (Local)	MSCI USA Min Vol (USD) (CAD)
2024	14.13	15.38	25.85
2023	8.04	9.14	6.21
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

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI USA Min Vol (USD) 100% Hedged to CAD	0.50	0.07	11.47	5.43	10.20	9.39	9.29	7.36
MSCI USA Min Vol (USD) (Local)	0.66	0.50	13.27	6.25	11.49	10.42	10.31	7.93
MSCI USA Min Vol (USD) (CAD)	-0.10	-4.72	12.95	0.81	13.59	10.46	11.29	7.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 30, 2025)

	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	12.28	13.00	12.55	48.84	2007-10-09—2009-03-09
MSCI USA Min Vol (USD) (Local)	12.20	13.00	12.46	47.18	2007-10-09—2009-03-09
MSCI USA Min Vol (USD) (CAD)	10.02	10.58	10.68	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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.