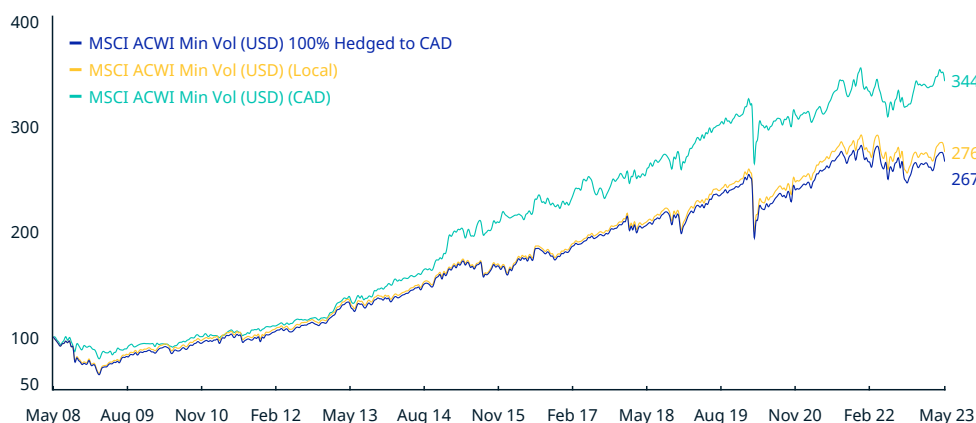


MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

The MSCI ACWI 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 ACWI Minimum Volatility Index, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to the CAD by selling each foreign currency 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 equity universe across 23 Developed Markets (DM) countries and 24 Emerging Market (EM) countries* around the world. 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 ACWI Minimum Volatility (USD) Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Min Vol (USD) 100% Hedged to CAD	MSCI ACWI Min Vol (USD) (Local)	MSCI ACWI Min Vol (USD) (CAD)
2022	-7.43	-7.28	-3.79
2021	15.82	16.19	12.97
2020	-0.39	0.71	0.89
2019	19.93	20.25	14.93
2018	-1.43	-0.93	7.30
2017	15.49	15.49	10.18
2016	7.10	7.37	3.72
2015	5.25	5.07	23.25
2014	15.97	15.33	20.95
2013	21.38	20.94	24.75
2012	11.09	10.84	7.62
2011	5.82	5.33	7.95
2010	10.62	10.84	8.36
2009	13.40	14.33	-0.50

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI ACWI Min Vol (USD) 100% Hedged to CAD	-2.53	3.64	0.66	2.03	5.70	5.39	7.61	7.27
MSCI ACWI Min Vol (USD) (Local)	-2.57	3.46	0.38	1.75	5.89	5.78	7.76	7.50
MSCI ACWI Min Vol (USD) (CAD)	-2.98	3.07	6.12	1.38	4.17	5.91	9.84	7.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2005 – MAY 31, 2023)

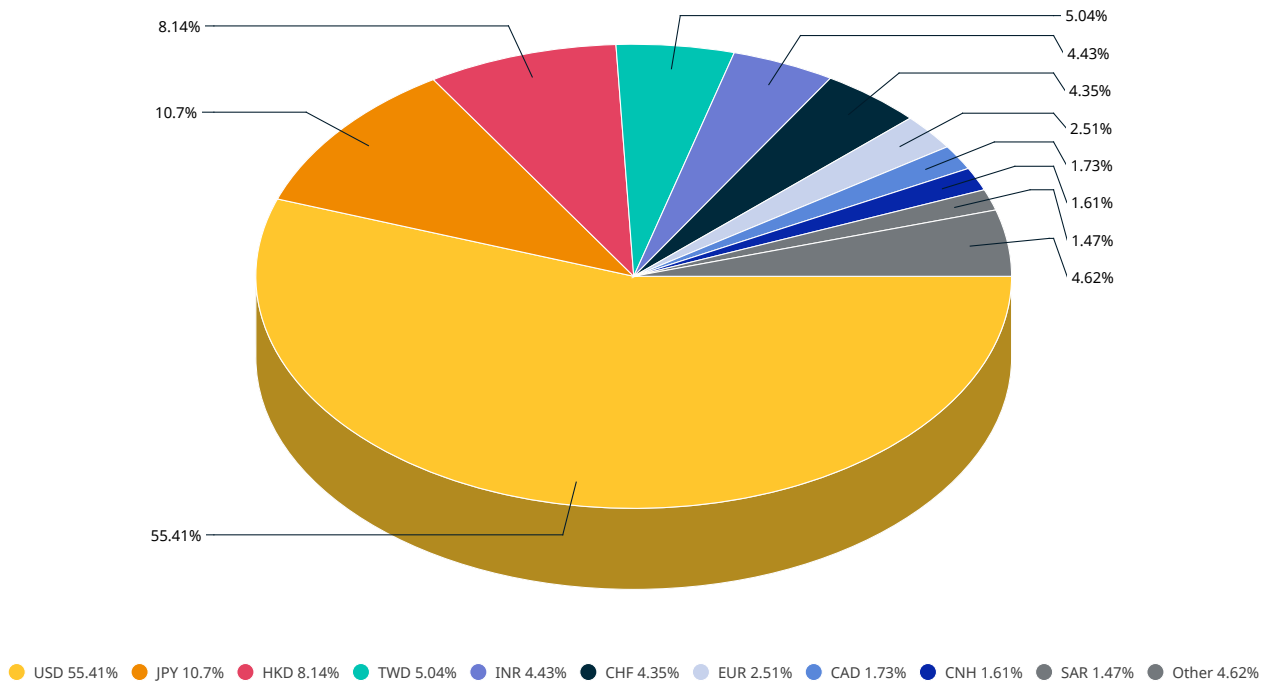
	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI Min Vol (USD) 100% Hedged to CAD	10.79	11.73	9.66	42.11	2007-06-01–2009-03-09
MSCI ACWI Min Vol (USD) (Local)	10.81	11.63	9.58	40.83	2007-06-01–2009-03-09
MSCI ACWI Min Vol (USD) (CAD)	8.93	9.05	9.03	33.18	2007-02-07–2009-03-09

¹ Based on monthly net returns data

* 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index was launched on Feb 01, 2016. 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.

CURRENCY WEIGHTS (MAY 31, 2023)



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](http://www.msci.com).

ABOUT MSCI

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