

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

The **MSCI Canada Minimum Volatility (CAD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada Index, its parent index, 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 Canada Index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada Min Vol (CAD)	MSCI Canada
2025	29.06	37.38
2024	10.41	12.74
2023	14.67	16.44
2022	-7.78	-12.17
2021	27.16	26.87
2020	0.41	6.21
2019	30.71	28.50
2018	-14.54	-16.56
2017	15.34	16.90
2016	21.79	25.49
2015	-19.60	-23.59
2014	7.51	2.22
2013	5.12	6.44
2012	9.30	9.90

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Canada Min Vol (CAD)	5.55	6.99	25.00	7.35	17.19	12.62	10.49	10.55	
MSCI Canada	7.02	7.29	40.99	8.55	22.03	13.72	11.84	9.33	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	18.98	16.26	2.60
2.24	20.89	16.38	2.78

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Min Vol (CAD)	0.84	4.97	24.82	12.45	14.13	14.96	0.96	0.67	0.59	0.58	57.60	2007-11-06–2009-03-09
MSCI Canada	1.00	0.00	2.31	14.72	16.38	17.16	1.11	0.66	0.61	0.47	60.33	2008-05-20–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada Minimum Volatility (CAD) Index was launched on Jan 16, 2012. 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 CHARACTERISTICS**

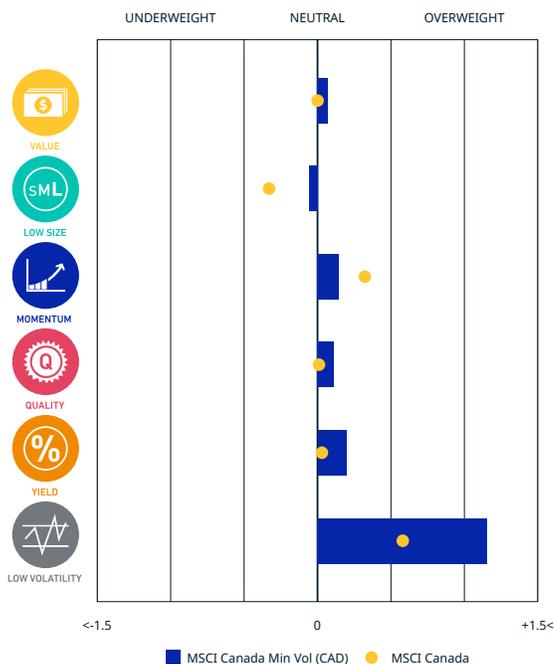
	MSCI Canada Min Vol (CAD)	MSCI Canada
<b>Number of Constituents</b>	71	83
<b>Weight (%)</b>		
<b>Largest</b>	3.46	8.25
<b>Smallest</b>	0.05	0.06
<b>Average</b>	1.41	1.20
<b>Median</b>	1.23	0.61

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NATIONAL BANK OF CANADA	3.46	1.93	Financials
CANADIAN IMPERIAL BANK	3.35	3.40	Financials
TORONTO-DOMINION BANK	3.27	5.97	Financials
SUNCOR ENERGY	3.22	2.70	Energy
GREAT-WEST LIFE CO	3.19	0.48	Financials
ENBRIDGE	3.13	3.97	Energy
BANK MONTREAL	3.12	3.54	Financials
ROYAL BANK OF CANADA	3.08	8.25	Financials
BANK NOVA SCOTIA	2.96	3.16	Financials
CANADIAN NATL RAILWAY	2.94	1.93	Industrials
<b>Total</b>	<b>31.71</b>	<b>35.33</b>	

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

**MSCI FACTOR BOX**



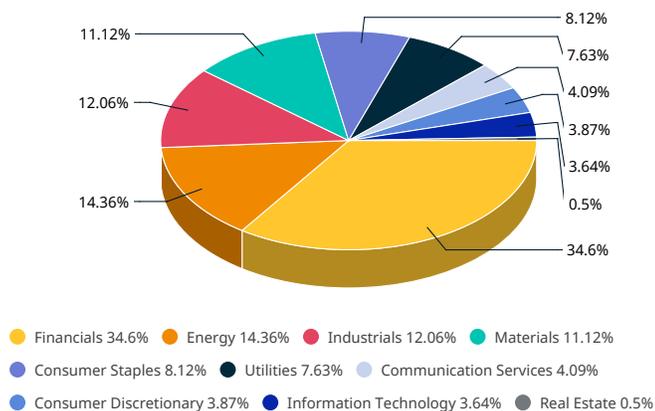
**MSCI FaCS**

- 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**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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