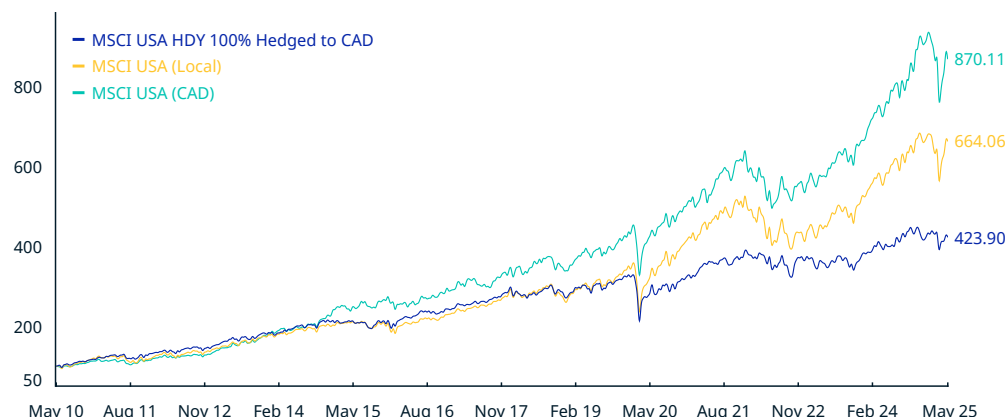


MSCI USA High Dividend Yield 100% Hedged to CAD Index (CAD)

The MSCI USA High Dividend Yield 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 Index, to the CAD, the “home” currency for the hedged index. The Index is designed to reflect the performance of equities in the Parent Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index is 100% hedged to the CAD by selling each foreign currency forward at the one-month Forward rate.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA HDY 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2024	9.48	24.58	35.88
2023	4.57	26.49	23.10
2022	-5.51	-19.85	-14.02
2021	20.40	26.45	25.38
2020	-1.33	20.73	18.61
2019	19.86	30.88	24.26
2018	-4.51	-5.04	3.51
2017	17.79	21.19	13.23
2016	14.50	10.89	7.06
2015	-0.87	0.69	20.75
2014	14.48	12.69	22.85
2013	28.57	31.79	40.63
2012	9.84	15.33	12.78
2011	13.27	1.36	3.87

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA HDY 100% Hedged to CAD	2.12	-4.16	5.39	1.46	4.31	8.23	7.17	5.86
MSCI USA (Local)	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	7.41
MSCI USA (CAD)	5.92	-4.92	14.59	-3.47	17.32	15.21	13.31	6.96

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA HDY 100% Hedged to CAD	14.79	13.89	13.62	57.28	2007-10-09–2009-03-05
MSCI USA (Local)	16.85	16.51	15.72	55.36	2007-10-09–2009-03-09
MSCI USA (CAD)	14.15	13.59	13.05	56.50	2000-08-31–2009-03-05

¹ Based on monthly net returns data

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

