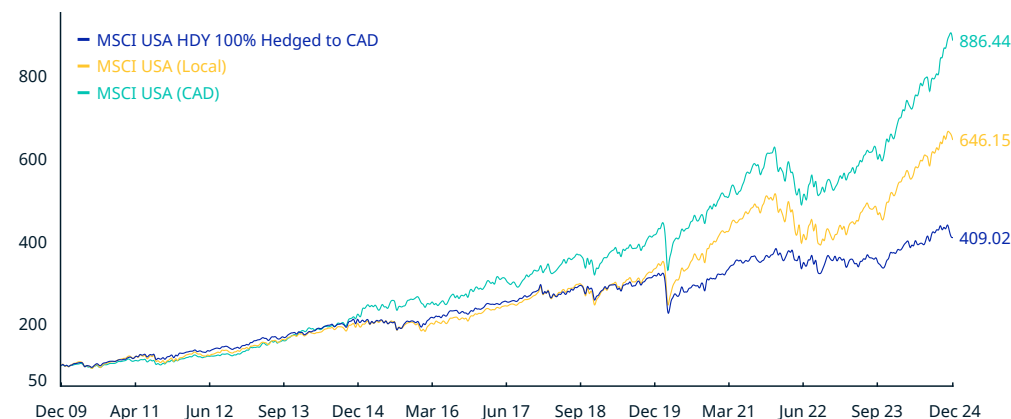


MSCI USA High Dividend Yield 100% Hedged to CAD Index (CAD)

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) (DEC 2009 – DEC 2024)



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 (%) (DEC 31, 2024)

	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	-6.90	-4.88	9.48	9.48	2.65	5.14	7.00	5.90
MSCI USA (Local)	-2.58	2.69	24.58	24.58	8.10	14.03	12.48	7.49
MSCI USA (CAD)	0.07	9.32	35.88	35.88	12.88	16.42	14.95	7.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – DEC 31, 2024)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA HDY 100% Hedged to CAD	14.73	16.16	13.61	57.28	2007-10-09–2009-03-05
MSCI USA (Local)	17.64	18.54	15.57	55.36	2007-10-09–2009-03-09
MSCI USA (CAD)	14.26	14.39	12.84	56.50	2000-08-31–2009-03-05

¹ Based on monthly net returns data

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