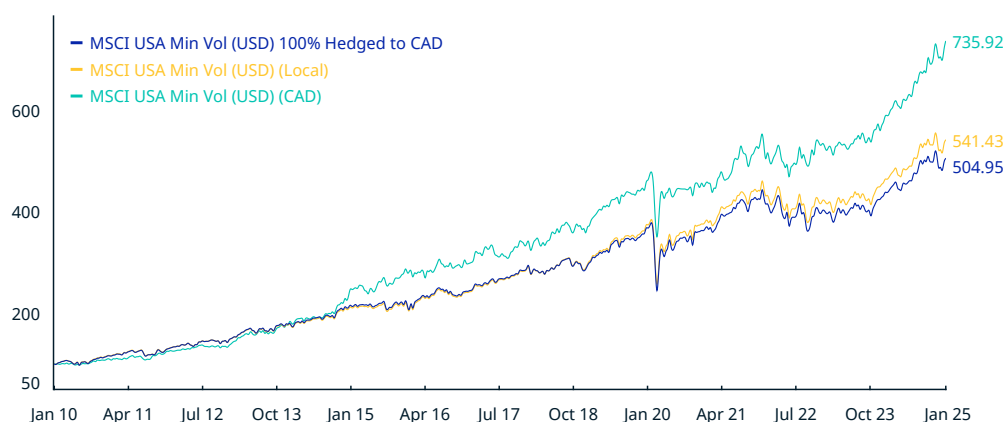


# MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

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) (JAN 2010 – JAN 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 (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI USA Min Vol (USD) 100% Hedged to CAD	3.46	2.14	15.54	3.46	6.68	6.68	9.20	7.40
MSCI USA Min Vol (USD) (Local)	3.55	2.60	16.90	3.55	7.78	7.82	10.12	7.95
MSCI USA Min Vol (USD) (CAD)	4.27	6.60	26.71	4.27	12.55	9.80	11.59	7.66

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JAN 31, 2025)

	ANNUALIZED STD DEV (%) <sup>1</sup>			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Min Vol (USD) 100% Hedged to CAD	13.47	15.45	12.59	48.84	2007-10-09–2009-03-09
MSCI USA Min Vol (USD) (Local)	13.40	15.30	12.50	47.18	2007-10-09–2009-03-09
MSCI USA Min Vol (USD) (CAD)	10.27	11.73	10.74	38.84	2007-02-07–2009-03-05

<sup>1</sup> 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 45 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](http://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 be applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

