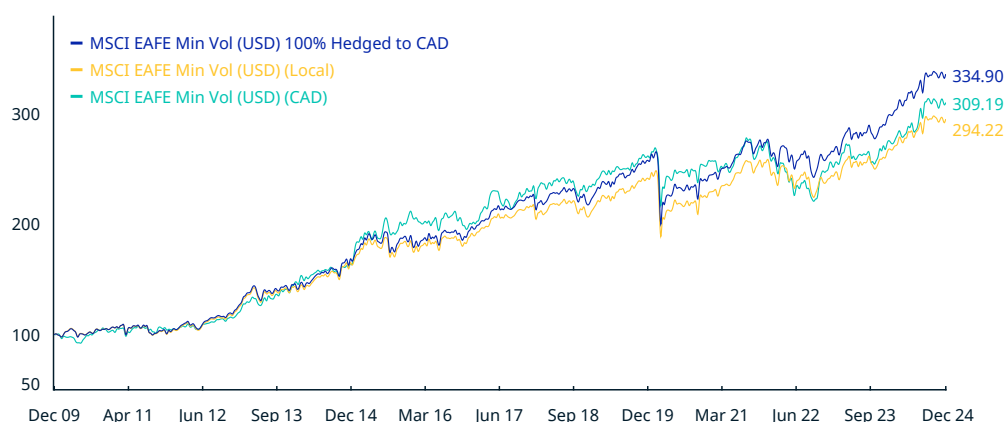


MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

The MSCI EAFE 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 EAFE 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 Developed Markets (DM) countries* around the world excluding the US and Canada. 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 EAFE Minimum Volatility (USD) Index.

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 EAFE Min Vol (USD) 100% Hedged to CAD	MSCI EAFE Min Vol (USD) (Local)	MSCI EAFE Min Vol (USD) (CAD)
2024	15.06	12.71	14.98
2023	13.18	10.42	8.81
2022	-6.84	-8.30	-8.79
2021	14.42	13.97	6.23
2020	-5.84	-5.77	-1.64
2019	17.58	16.01	10.84
2018	-2.48	-3.51	2.80
2017	14.83	13.64	13.63
2016	2.83	2.30	-5.20
2015	12.99	12.45	29.46
2014	15.44	14.83	14.08
2013	22.38	22.02	24.50
2012	13.02	12.46	9.08
2011	-0.68	-1.34	1.72

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI EAFE Min Vol (USD) 100% Hedged to CAD	-0.12	0.61	15.06	15.06	6.65	5.50	7.18	7.18
MSCI EAFE Min Vol (USD) (Local)	-0.23	0.23	12.71	12.71	4.50	4.15	6.02	6.54
MSCI EAFE Min Vol (USD) (CAD)	-0.17	-0.80	14.98	14.98	4.50	3.58	6.60	6.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2005 – DEC 31, 2024)

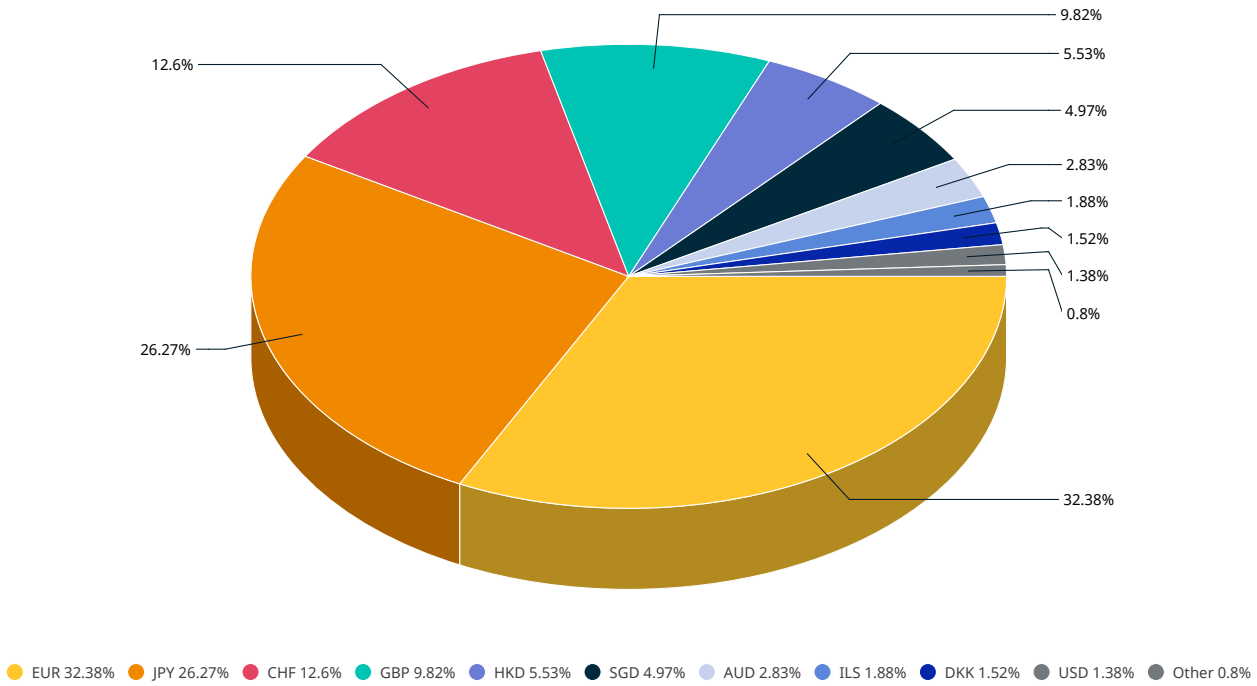
	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE Min Vol (USD) 100% Hedged to CAD	8.21	10.03	8.97	43.95	2007-06-01–2009-03-09
MSCI EAFE Min Vol (USD) (Local)	8.11	9.91	8.89	43.04	2007-06-01–2009-03-09
MSCI EAFE Min Vol (USD) (CAD)	9.99	9.92	10.07	36.05	2007-04-10–2009-03-09

¹ Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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 (DEC 31, 2024)



ABOUT MSCI

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