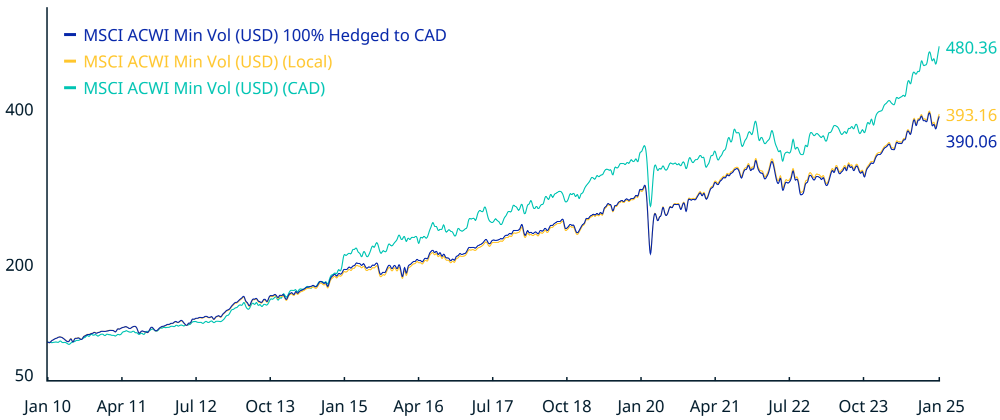
MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index (CAD)

The **MSCI ACWI 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 ACWI 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 23 Developed Markets (DM) countries and 24 Emerging Market (EM) countries* around the world. 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 ACWI 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 ACWI Min Vol (USD) 100% Hedged to CAD	MSCI ACWI Min Vol (USD) (Local)	MSCI ACWI Min Vol (USD) (CAD)
2024	13.84	13.85	21.47
2023	8.44	8.13	4.85
2022	-7.43	-7.28	-3.79
2021	15.82	16.19	12.97
2020	-0.39	0.71	0.89
2019	19.93	20.25	14.93
2018	-1.43	-0.93	7.30
2017	15.49	15.49	10.18
2016	7.10	7.37	3.72
2015	5.25	5.07	23.25
2014	15.97	15.33	20.95
2013	21.38	20.94	24.75
2012	11.09	10.84	7.62
2011	5.82	5.33	7.95

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2005
MSCI ACWI Min Vol (USD) 100% Hedged to CAD	2.49	2.20	14.34	2.49	7.09	5.84	7.38	7.81
MSCI ACWI Min Vol (USD) (Local)	2.55	2.44	14.48	2.55	7.07	6.14	7.63	8.02
MSCI ACWI Min Vol (USD) (CAD)	3.36	5.57	22.33	3.36	9.77	6.89	8.48	8.56

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2005 – JAN 31, 2025)

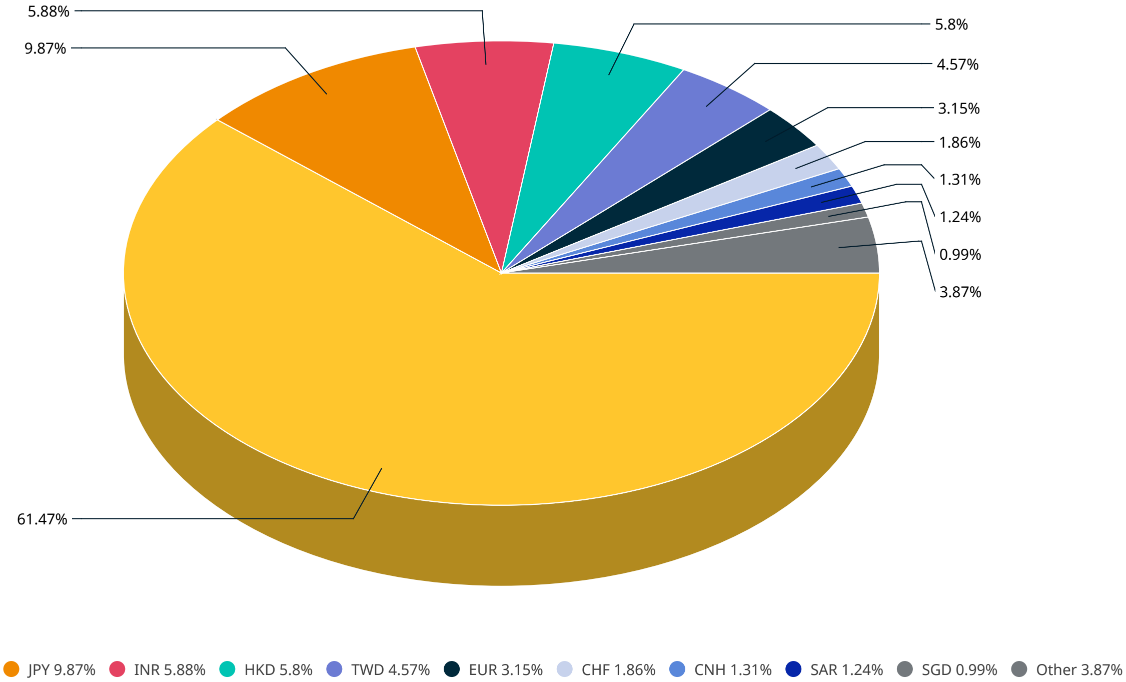
	ANNUALIZED STD DEV (%) [1]			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI Min Vol (USD) 100% Hedged to CAD	9.65	11.56	9.76	42.11	2007-06-01—2009-03-09
MSCI ACWI Min Vol (USD) (Local)	9.62	11.46	9.69	40.83	2007-06-01—2009-03-09
MSCI ACWI Min Vol (USD) (CAD)	7.83	9.01	8.52	33.18	2007-02-07—2009-03-09

[1] Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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 (JAN 31, 2025)



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.