

MSCI EAFE Minimum Volatility (USD) Index (CAD)

The **MSCI EAFE Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries* around the world (excluding the US and Canada). The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Min Vol (USD)	MSCI EAFE
2025	19.89	25.07
2024	14.98	13.24
2023	8.81	15.07
2022	-8.79	-8.23
2021	6.23	10.32
2020	-1.64	5.92
2019	10.84	15.85
2018	2.80	-6.03
2017	13.63	16.82
2016	-5.20	-2.49
2015	29.46	18.95
2014	14.08	3.67
2013	24.50	31.02
2012	9.08	14.72

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1988
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Min Vol (USD)	-2.87	6.26	16.15	6.26	14.75	9.52	6.97	7.77	
MSCI EAFE	-8.20	0.55	17.59	0.55	14.79	10.19	9.21	5.89	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	17.71	15.97	2.12
2.82	17.33	14.86	2.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE Min Vol (USD)	0.72	6.77	25.02	8.16	9.27	8.87	36.05	2007-04-10–2009-03-09
MSCI EAFE	1.00	0.00	2.81	10.28	11.73	11.49	50.68	2007-04-18–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

* Developed market 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) Index was launched on Dec 01, 2009. 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.

INDEX CHARACTERISTICS

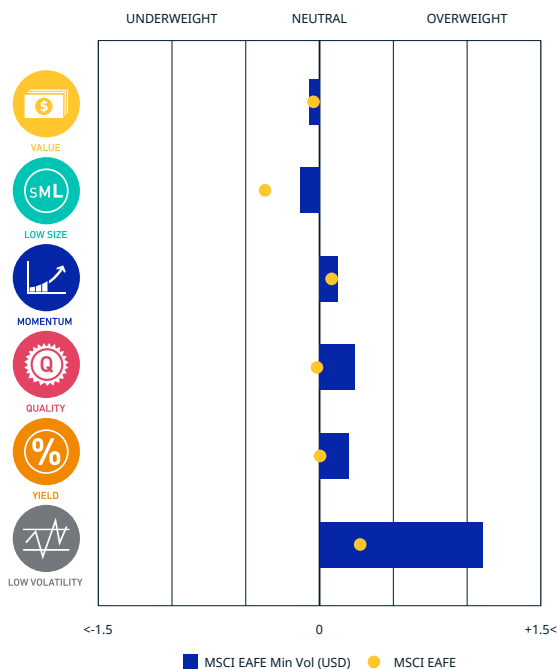
	MSCI EAFE Min Vol (USD)	MSCI EAFE
Number of Constituents	243	690
	Weight (%)	
Largest	1.74	2.50
Smallest	0.04	0.01
Average	0.41	0.14
Median	0.27	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ENI	IT	1.74	0.29	Energy
EQUINOR	NO	1.72	0.17	Energy
TOTALENERGIES	FR	1.71	0.92	Energy
SHELL	GB	1.67	1.35	Energy
TAKEDA PHARMACEUTICAL	JP	1.53	0.28	Health Care
IBERDROLA	ES	1.49	0.73	Utilities
DBS GROUP HOLDINGS	SG	1.44	0.47	Financials
ORANGE	FR	1.43	0.19	Comm Svcs
SECOM CO	JP	1.42	0.08	Industrials
SWISSCOM	CH	1.41	0.11	Comm Svcs
Total		15.56	4.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



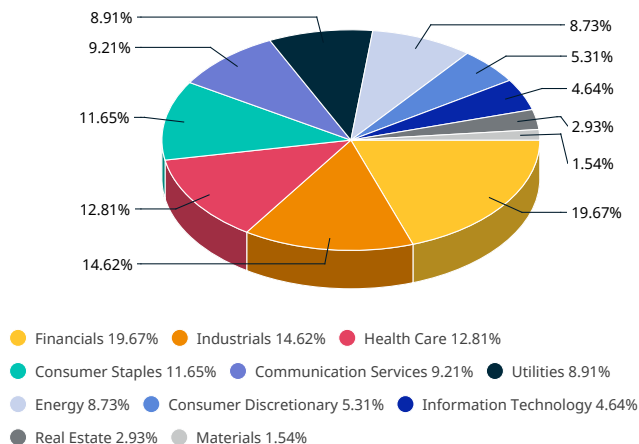
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

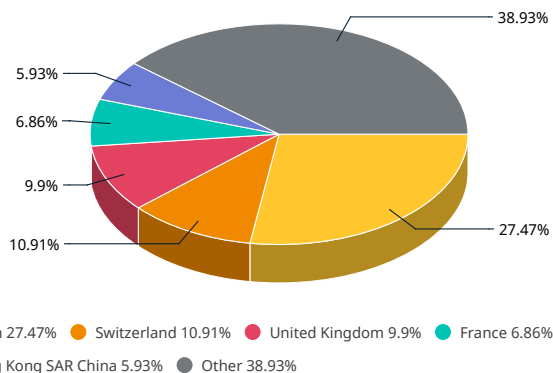
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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