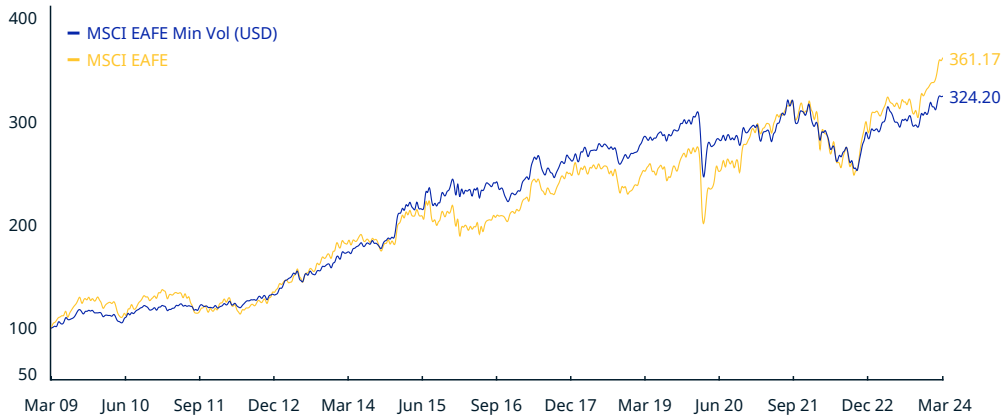
MSCI EAFE Minimum Volatility (USD) Index (CAD)

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 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Min Vol (USD)	MSCI EAFE
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
2011	1.72	-9.97
2010	3.56	2.13

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1988	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Min Vol (USD)	1.65	4.93	8.24	4.93	4.12	2.70	6.36	7.22	3.34	16.35	14.74	1.80
MSCI EAFE	3.05	8.56	15.31	8.56	7.40	7.60	6.95	5.43	2.94	15.70	14.29	1.93

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE Min Vol (USD)	0.72	6.78	20.64	9.84	9.43	9.86	36.05	2007-04-10—2009-03-09
MSCI EAFE	1.00	0.00	3.20	12.74	13.26	12.07	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

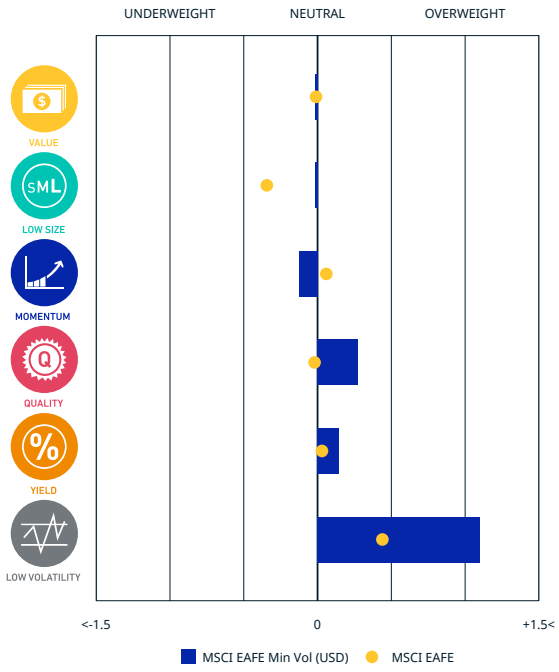
	MSCI EAFE Min Vol (USD)	MSCI EAFE
Number of Constituents	224	768
	Weight (%)	
Largest	1.57	2.46
Smallest	0.03	0.01
Average	0.45	0.13
Median	0.36	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
INDITEX	ES	1.57	0.32	Cons Discr
ZURICH INSURANCE GROUP	CH	1.56	0.47	Financials
SWISSCOM	CH	1.51	0.09	Comm Srvcs
BAE SYSTEMS	GB	1.50	0.31	Industrials
NOVARTIS	CH	1.45	1.18	Health Care
OTSUKA HOLDINGS CO	JP	1.43	0.10	Health Care
GSK	GB	1.35	0.52	Health Care
AHOLD DELHAIZE	NL	1.34	0.17	Cons Staples
SANOFI	FR	1.33	0.66	Health Care
UNILEVER PLC (GB)	GB	1.30	0.74	Cons Staples
Total		14.35	4.57	

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

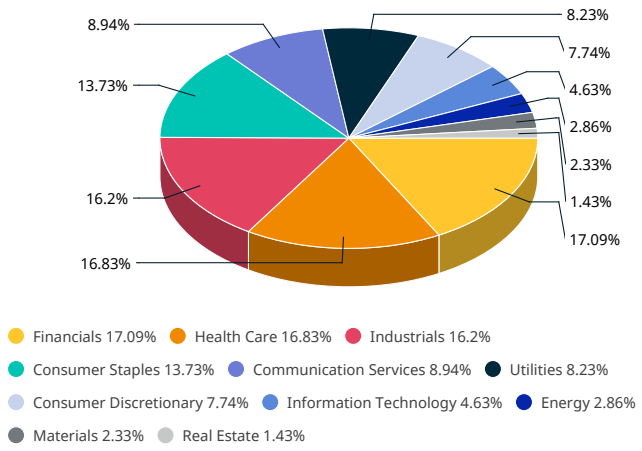
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

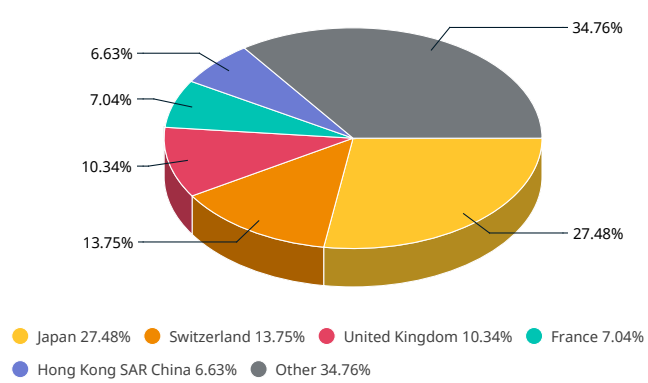
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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