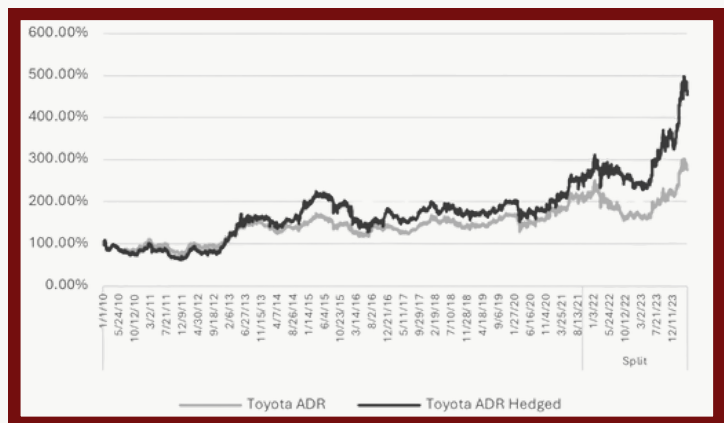

Own the Company ADR Hedge the Currency

Innovative Approach to Global Investing

American Depositary Receipts (ADRs) are a 100-year old financial innovation that enable American investors to access shares of foreign companies. The Global Depositary Receipts market has in excess of US\$1 trillion in assets and over US\$3-trillion traded per annum.

Since ADRs trade in US dollar, they expose American investors to the fluctuations in the local currency of the issuing company. This can have a significant impact on returns (negative or positive). Over the past 15-years, the US dollar has seen dramatic appreciation against most global currencies. As a result, ADR investors have been underperforming in US dollar terms.

For example, the Toyota ADR provides American investors with exposure to both the Toyota share price as well as the performance of the Yen relative to the US dollar. Since 2010, this has negatively impacted US investors returns by approximately 4.5% per annum.



A More American Approach

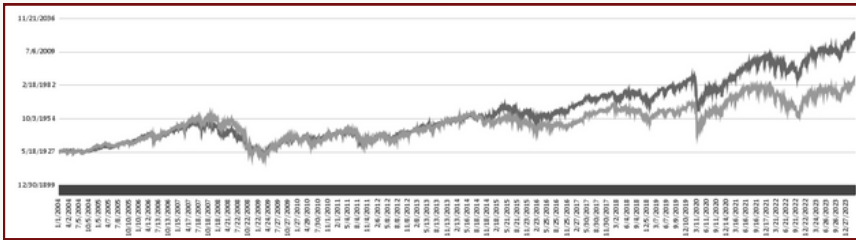
Precidian Investments partnered with CIBC to create a new type of ADR called ADRhedged Securities (ADRH). Each ADRH consists of an ADR plus a currency hedge. ADRHs provide simple, cost-effective access to the world's largest companies plus an embedded currency hedge. They are exchange-traded and can be bought or sold like an ordinary share or ADR.

Adding a currency hedge to an ADR, allows American investors to maintain their investments in US dollars while benefiting from global diversification.

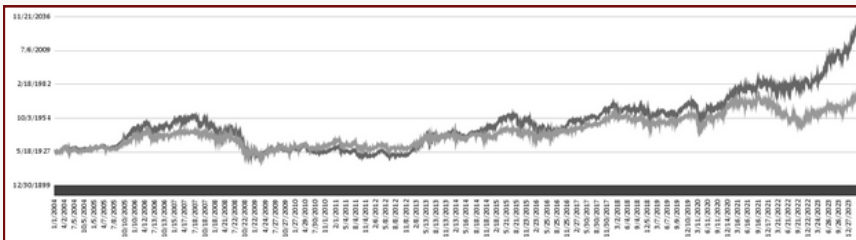
The foreign currency hedge of the ADRH is provided by CIBC, who were the first to issue currency-hedged Depositary Receipts in 2021. There are now 55 currency-hedged Depositary Receipts trading on the Cboe in Canada with more than \$40bln in trading volume to date.

Relative MSCI US\$ Hedged Indices [Make these separate documents]

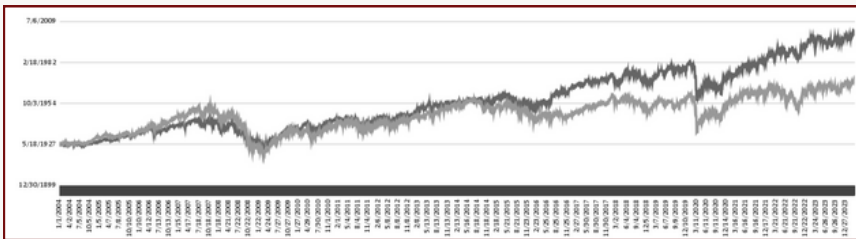
Europe



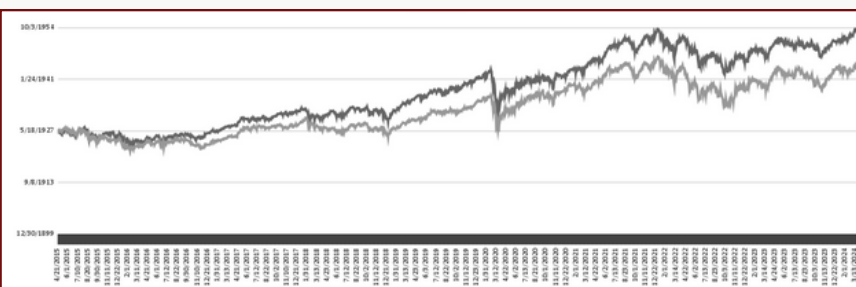
Japan



United Kingdom



Switzerland



Germany



MSCI Europe Index Hedged to US MOEUHUSD Index Hedged
 MSCI Europe Net Total Return U NDDUE15 Index Unhedged

Benefits and Cost

- *Simple, cost-effective access to foreign companies with the added benefit of an embedded currency hedge*
- *19bps in annual fees plus the cost of the currency hedge which is in line with other currency hedged products*
- *Traded on regulated stock exchanges*
- *Ideal for investors looking for foreign company exposure but believe the US dollar will outperform the local currency of the issuing company*