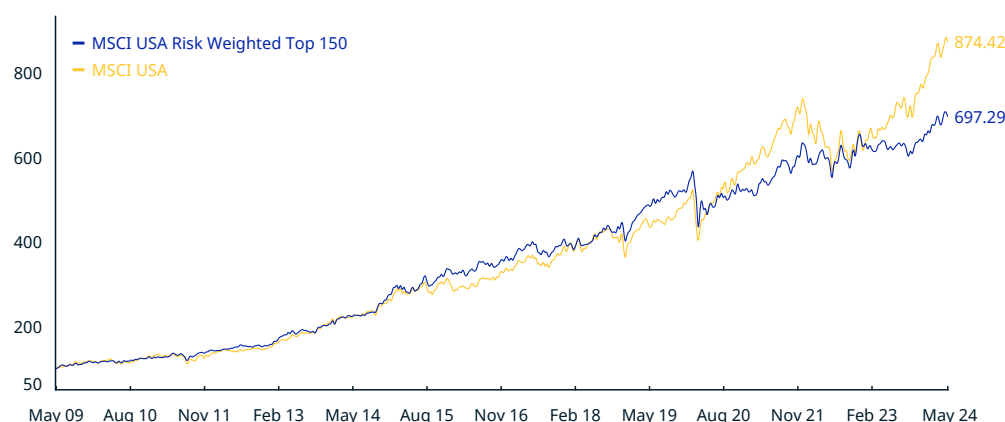


# MSCI USA Risk Weighted Top 150 Index (CAD)

The **MSCI USA Risk Weighted Top 150 Index** is based on a traditional market capitalization weighted parent index, the MSCI USA Index, which includes US large- and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the MSCI USA Risk Weighted Top 150 Index are determined by ranking these security level risk weights and taking the top 150 subset securities. The Index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI USA Risk Weighted Top 150 | MSCI USA |
|------|--------------------------------|----------|
| 2023 | 2.03                           | 23.10    |
| 2022 | -0.52                          | -14.02   |
| 2021 | 19.95                          | 25.38    |
| 2020 | 1.24                           | 18.61    |
| 2019 | 21.70                          | 24.26    |
| 2018 | 8.63                           | 3.51     |
| 2017 | 8.17                           | 13.23    |
| 2016 | 8.20                           | 7.06     |
| 2015 | 25.96                          | 20.75    |
| 2014 | 29.80                          | 22.85    |
| 2013 | 32.58                          | 40.63    |
| 2012 | 8.17                           | 12.78    |
| 2011 | 14.26                          | 3.87     |
| 2010 | 8.28                           | 8.78     |

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

|                                | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|--------------------------------|------|------|-------|-------|------------|-------|-------|--------------------|
|                                |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Dec 31, 1998 |
| MSCI USA Risk Weighted Top 150 | 1.49 | 3.28 | 12.94 | 9.08  | 9.08       | 7.61  | 11.93 | 7.54               |
| MSCI USA                       | 3.92 | 4.06 | 28.17 | 14.46 | 12.81      | 15.36 | 14.57 | 6.67               |

## FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.62        | 20.27 | 17.99   | 3.15 |
| 1.38        | 25.79 | 20.86   | 4.76 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 31, 2024)

|                                | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|--------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                                |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI USA Risk Weighted Top 150 | 0.64 | 9.10               | 39.27                     | 11.07                               | 11.68 | 11.32 | 38.75            | 2007-02-07–2009-03-09 |
| MSCI USA                       | 1.00 | 0.00               | 2.00                      | 14.65                               | 14.24 | 12.73 | 56.50            | 2000-08-31–2009-03-05 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

MSCI USA Risk Weighted Top 150 Index (CAD)

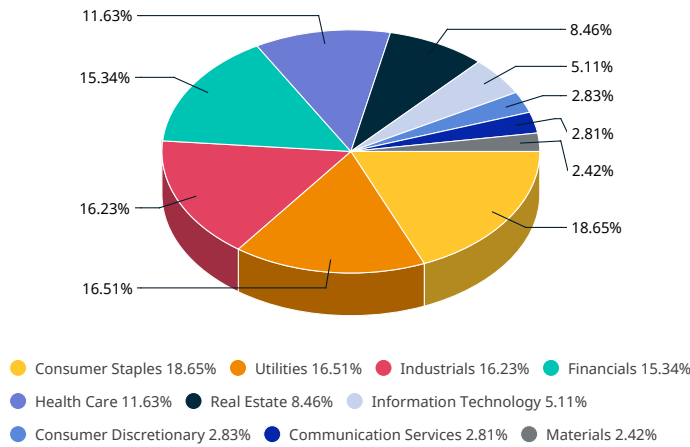
INDEX CHARACTERISTICS

|                        | MSCI USA Risk Weighted Top 150 | MSCI USA |
|------------------------|--------------------------------|----------|
| Number of Constituents | 150                            | 611      |
|                        | Weight (%)                     |          |
| Largest                | 1.26                           | 6.35     |
| Smallest               | 0.36                           | 0.00     |
| Average                | 0.67                           | 0.16     |
| Median                 | 0.63                           | 0.06     |

TOP 10 CONSTITUENTS

|                      | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|----------------------|---------------|----------------------|--------------|
| REALTY INCOME CORP   | 1.26          | 0.10                 | Real Estate  |
| COLGATE-PALMOLIVE    | 1.23          | 0.16                 | Cons Staples |
| JOHNSON & JOHNSON    | 1.08          | 0.76                 | Health Care  |
| PEPSICO              | 1.08          | 0.52                 | Cons Staples |
| WASTE MANAGEMENT     | 1.06          | 0.18                 | Industrials  |
| COCA COLA (THE)      | 1.03          | 0.56                 | Cons Staples |
| REPUBLIC SERVICES    | 1.01          | 0.09                 | Industrials  |
| HERSHEY CO (THE)     | 0.99          | 0.06                 | Cons Staples |
| PROCTER & GAMBLE CO  | 0.97          | 0.84                 | Cons Staples |
| BERKSHIRE HATHAWAY B | 0.97          | 1.18                 | Financials   |
| Total                | 10.68         | 4.45                 |              |

SECTOR WEIGHTS



The MSCI USA Risk Weighted Top 150 Index was launched on Dec 26, 2013. Data prior to this launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

## ABOUT MSCI

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