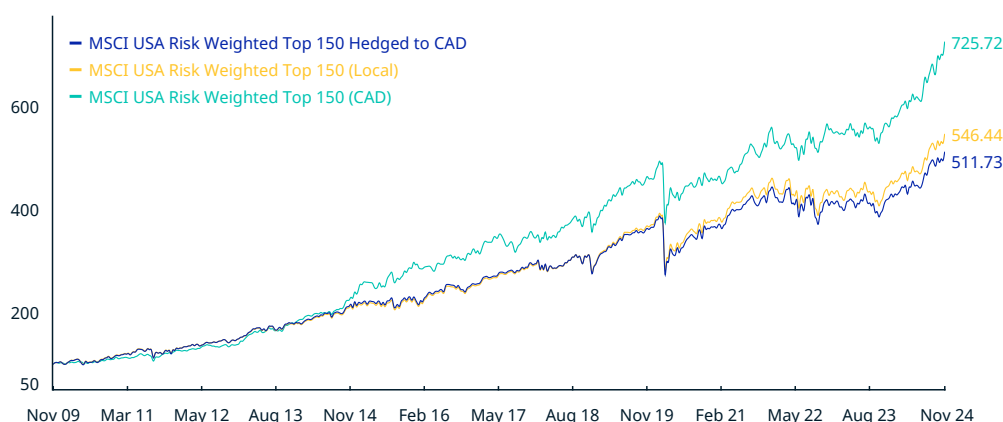


MSCI USA Risk Weighted Top 150 Hedged to CAD Index (CAD)

The MSCI USA Risk Weighted Top 150 Index Hedged to CAD 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 Index then includes the top 150 constituents ranked according to free float adjusted market capitalization. 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. The index is 100% hedged to the Canadian dollar by notionally “selling” each foreign currency forward at the one-month Forward exchange rate at the end of each month.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Risk Weighted Top 150 Hedged to CAD	MSCI USA Risk Weighted Top 150 (Local)	MSCI USA Risk Weighted Top 150 (CAD)
2023	3.70	4.84	2.03
2022	-8.12	-7.26	-0.52
2021	20.52	20.98	19.95
2020	1.04	3.04	1.24
2019	26.88	28.18	21.70
2018	-1.49	-0.35	8.63
2017	15.26	15.78	8.17
2016	11.54	12.08	8.20
2015	5.26	5.03	25.96
2014	19.87	19.07	29.80
2013	25.03	24.25	32.58
2012	11.18	10.62	8.17
2011	11.90	11.50	14.26
2010	13.47	14.24	8.28

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 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 Hedged to CAD	5.10	4.51	23.70	20.08	7.33	7.15	9.05	7.95
MSCI USA Risk Weighted Top 150 (Local)	5.18	4.81	24.89	21.03	8.38	8.27	9.92	8.45
MSCI USA Risk Weighted Top 150 (CAD)	5.64	8.88	28.97	28.52	11.59	9.41	12.20	8.07

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 29, 2024)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Risk Weighted Top 150 Hedged to CAD	14.30	15.76	12.72	47.86	2007-06-01–2009-03-09
MSCI USA Risk Weighted Top 150 (Local)	14.27	15.57	12.60	46.05	2007-06-01–2009-03-09
MSCI USA Risk Weighted Top 150 (CAD)	11.02	12.08	11.32	38.75	2007-02-07–2009-03-09

¹ Based on monthly net returns data

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