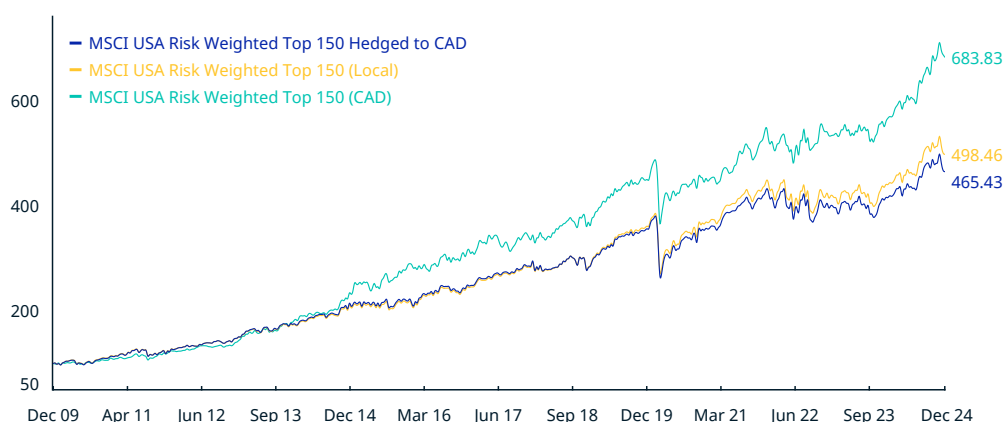


# MSCI USA Risk Weighted Top 150 Hedged to CAD Index (CAD)

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) (DEC 2009 – DEC 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) |
|------|----------------------------------------------|----------------------------------------|--------------------------------------|
| 2024 | 12.09                                        | 13.33                                  | 23.61                                |
| 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                                |

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 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 Hedged to CAD | -6.65 | -3.58 | 12.09 | 12.09 | 2.22       | 5.40 | 8.20  | 7.63               |
| MSCI USA Risk Weighted Top 150 (Local)       | -6.36 | -3.09 | 13.33 | 13.33 | 3.29       | 6.55 | 9.11  | 8.15               |
| MSCI USA Risk Weighted Top 150 (CAD)         | -3.82 | 3.17  | 23.61 | 23.61 | 7.85       | 8.78 | 11.50 | 7.88               |

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

|                                              | ANNUALIZED STD DEV (%) <sup>1</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|----------------------------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                                              | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI USA Risk Weighted Top 150 Hedged to CAD | 14.22                               | 16.10 | 12.93 | 47.86            | 2007-06-01–2009-03-09 |
| MSCI USA Risk Weighted Top 150 (Local)       | 14.14                               | 15.89 | 12.80 | 46.05            | 2007-06-01–2009-03-09 |
| MSCI USA Risk Weighted Top 150 (CAD)         | 10.85                               | 12.23 | 11.42 | 38.75            | 2007-02-07–2009-03-09 |

<sup>1</sup> Based on monthly net returns data

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