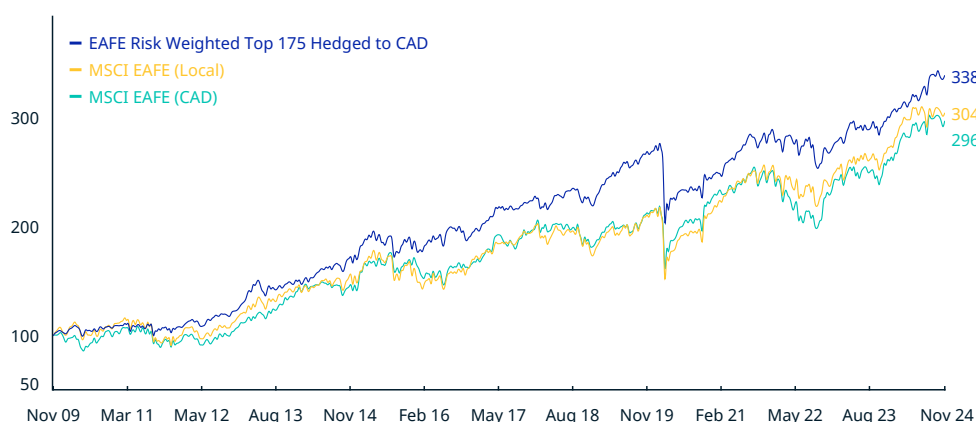


MSCI EAFE Risk Weighted Top 175 Index Hedged to CAD (CAD)

The MSCI EAFE Risk Weighted Top 175 Index Hedged to CAD is based the MSCI EAFE Index, its parent index, which includes large- and mid-capitalization stocks across 21 Developed Markets (DM). 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 Index are determined by ranking these security level risk weights and taking the top 175 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. The index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month Forward exchange rate.

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 | EAFE Risk Weighted Top 175 Hedged to CAD | MSCI EAFE (Local) | MSCI EAFE (CAD) |
|------|--|-------------------|-----------------|
| 2023 | 13.33 | 16.16 | 15.07 |
| 2022 | -7.17 | -7.00 | -8.23 |
| 2021 | 17.30 | 18.70 | 10.32 |
| 2020 | -8.42 | 0.84 | 5.92 |
| 2019 | 21.80 | 21.67 | 15.85 |
| 2018 | -2.01 | -10.99 | -6.03 |
| 2017 | 14.67 | 15.23 | 16.82 |
| 2016 | 4.71 | 5.34 | -2.49 |
| 2015 | 8.43 | 5.33 | 18.95 |
| 2014 | 14.52 | 5.92 | 3.67 |
| 2013 | 23.20 | 26.93 | 31.02 |
| 2012 | 13.42 | 17.31 | 14.72 |
| 2011 | -0.56 | -12.15 | -9.97 |
| 2010 | 4.88 | 4.82 | 2.13 |

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 |
| EAFE Risk Weighted Top 175 Hedged to CAD | 1.16 | 0.37 | 14.26 | 11.63 | 6.96 | 4.80 | 7.02 | 7.71 |
| MSCI EAFE (Local) | 0.58 | -1.41 | 13.98 | 10.82 | 7.69 | 7.75 | 6.94 | 4.91 |
| MSCI EAFE (CAD) | -0.13 | -1.42 | 15.54 | 12.81 | 7.23 | 7.01 | 7.25 | 4.14 |

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

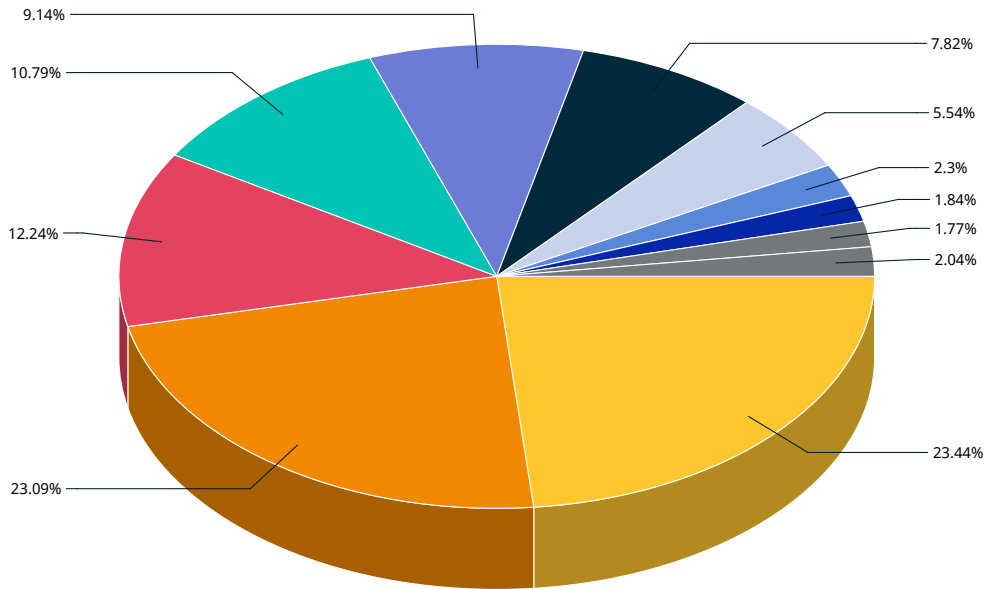
| | ANNUALIZED STD DEV (%) ¹ | | | MAXIMUM DRAWDOWN | |
|--|-------------------------------------|-------|-------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| EAFE Risk Weighted Top 175 Hedged to CAD | 8.67 | 11.10 | 9.69 | 43.37 | 2007-06-01–2009-03-09 |
| MSCI EAFE (Local) | 11.39 | 13.66 | 12.48 | 55.39 | 2007-07-16–2009-03-09 |
| MSCI EAFE (CAD) | 12.88 | 13.11 | 12.16 | 50.68 | 2007-04-18–2009-03-09 |

¹ Based on monthly net returns data

* DM 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 Risk Weighted Top 175 Index Hedged to CAD was launched on Aug 03, 2017. 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.

CURRENCY WEIGHTS (NOV 29, 2024)



● JPY 23.44% ● EUR 23.09% ● AUD 12.24% ● CHF 10.79% ● GBP 9.14% ● SGD 7.82% ● HKD 5.54% ● NOK 2.3% ● SEK 1.84% ● NZD 1.77% ● Other 2.04%

ABOUT MSCI

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