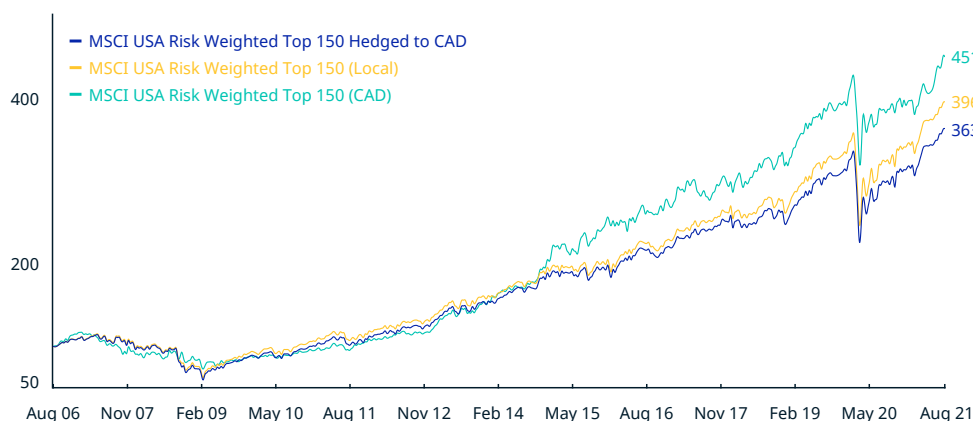


MSCI USA Risk Weighted Top 150 Hedged to CAD Index (CAD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (AUG 2006 – AUG 2021)



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)
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
2009	16.41	17.76	0.00
2008	-27.41	-25.66	-7.01
2007	-3.86	-2.64	-17.43

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	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	1.88	6.01	20.33	14.20	11.22	10.96	13.14	8.23
MSCI USA Risk Weighted Top 150 (Local)	1.85	5.93	20.81	14.31	12.53	12.03	13.50	8.67
MSCI USA Risk Weighted Top 150 (CAD)	3.10	10.80	17.17	13.38	11.36	11.20	16.44	7.73

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 31, 2021)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Risk Weighted Top 150 Hedged to CAD	15.71	12.85	11.08	0.76	0.88	1.16	0.56	47.86	2007-06-01–2009-03-09
MSCI USA Risk Weighted Top 150 (Local)	15.39	12.60	10.92	0.85	0.97	1.20	0.60	46.05	2007-06-01–2009-03-09
MSCI USA Risk Weighted Top 150 (CAD)	12.08	10.78	10.41	0.95	1.04	1.50	0.55	38.75	2007-02-07–2009-03-09

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

INDEX METHODOLOGY

A risk weight for each parent index constituent is computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. Next, a risk weight "inclusion factor" is calculated for each security using the ratio of its risk weight to its free float market cap weight. A final risk weight for each constituent is then determined by adjusting its market cap weight in the parent index by its risk weight inclusion factor and then re-normalizing the weights accordingly. The constituents of the final MSCI Risk Weighted Top 150 Index are established by ranking the final security level risk weights in the MSCI Risk Weighted Index and then taking the top 150 subset securities.

To hedge the currency risk in a MSCI Risk Weighted Top 150 Index, each foreign currency in the index is hedged back to a home currency (e.g., CAD) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

ABOUT MSCI

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