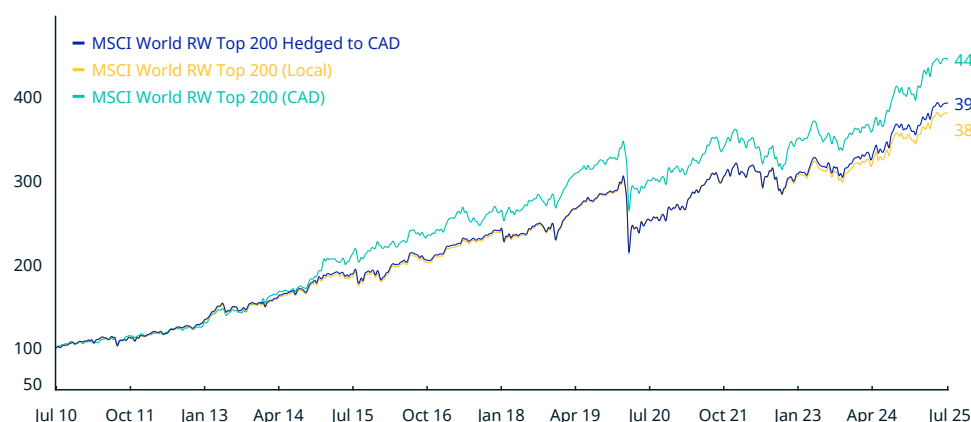


MSCI World Risk Weighted Top 200 Hedged to CAD Index (CAD)

The MSCI World Risk Weighted Top 200 Index Hedged to CAD is based on a traditional market capitalization weighted parent index, the MSCI World Index, which includes 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 200 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World RW Top 200 Hedged to CAD	MSCI World RW Top 200 (Local)	MSCI World RW Top 200 (CAD)
2024	10.73	9.69	12.47
2023	8.34	6.92	5.08
2022	-6.14	-6.87	-5.22
2021	19.37	19.19	14.69
2020	-7.17	-6.55	-3.50
2019	22.08	22.13	17.62
2018	-1.53	-1.09	5.24
2017	13.53	13.70	9.02
2016	10.25	10.61	6.45
2015	5.24	5.12	20.12
2014	17.74	17.24	22.42
2013	21.17	20.81	23.40
2012	10.68	10.37	6.56
2011	7.31	6.96	9.68

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

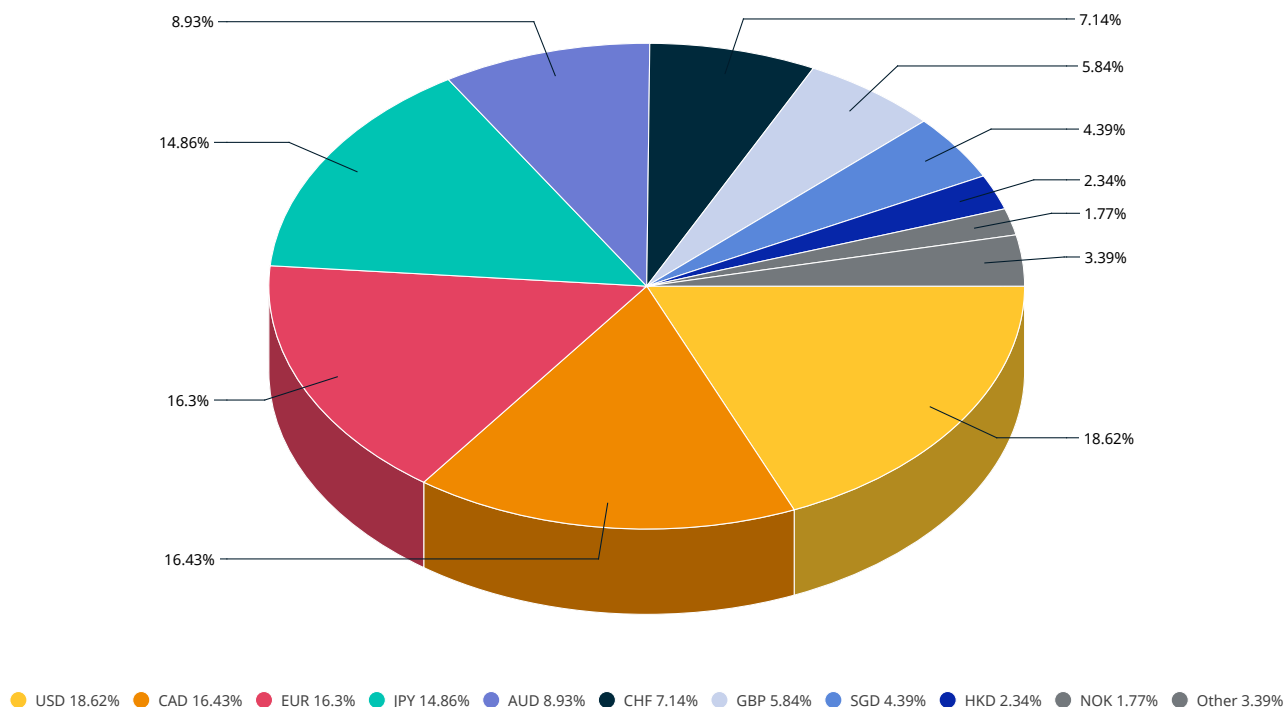
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World RW Top 200 Hedged to CAD	0.48	1.51	11.96	9.21	8.03	9.46	7.46	8.00
MSCI World RW Top 200 (Local)	0.48	1.53	11.74	9.23	7.06	8.77	7.32	7.98
MSCI World RW Top 200 (CAD)	-0.14	1.03	13.88	10.25	9.70	8.31	7.54	7.81

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World RW Top 200 Hedged to CAD	8.34	9.04	9.90	42.76	2007-06-01–2009-03-09
MSCI World RW Top 200 (Local)	8.29	9.06	9.80	41.51	2007-06-01–2009-03-09
MSCI World RW Top 200 (CAD)	8.78	9.01	9.21	35.42	2007-02-07–2009-03-09

¹ Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

CURRENCY WEIGHTS (JUL 31, 2025)**ABOUT MSCI**

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