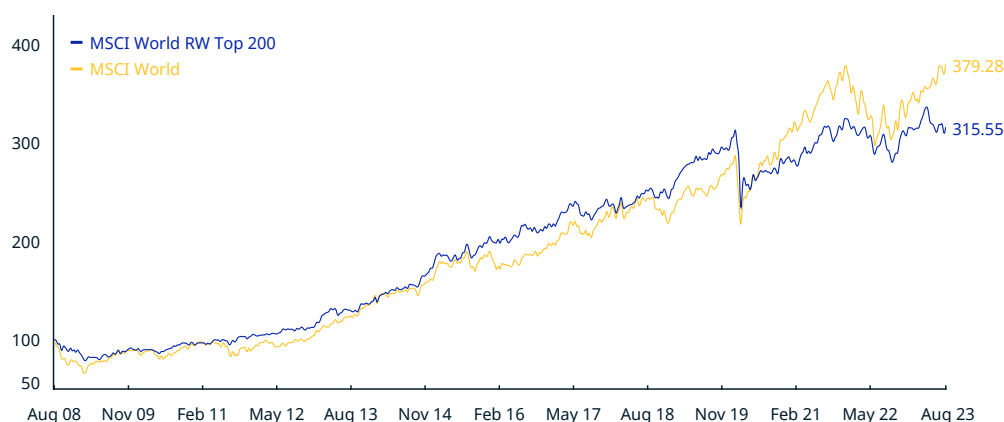


MSCI World Risk Weighted Top 200 Index (CAD)

The MSCI World Risk Weighted Top 200 Index 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 final constituents of the MSCI World Risk Weighted Top 200 Index are determined by ranking these security level risk weights and taking the top 200 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World RW Top 200	MSCI World
2022	-5.22	-12.19
2021	14.69	20.78
2020	-3.50	13.87
2019	17.62	21.22
2018	5.24	-0.49
2017	9.02	14.36
2016	6.45	3.79
2015	20.12	18.89
2014	22.42	14.39
2013	23.40	35.18
2012	6.56	13.26
2011	9.68	-3.20
2010	6.47	5.93
2009	-1.65	10.39

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World RW Top 200	-0.95	-0.80	6.42	2.73	5.28	4.58	9.42	7.40
MSCI World	0.33	6.49	19.43	15.94	9.78	9.13	12.03	5.28

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.62	17.73	15.78	1.91
1.98	20.22	16.93	2.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World RW Top 200	0.50	9.27	36.76	10.14	10.70	9.74	35.42	2007-02-07–2009-03-09
MSCI World	1.00	0.00	2.15	13.44	13.66	11.63	50.00	2000-03-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

MSCI World Risk Weighted Top 200 Index (CAD)

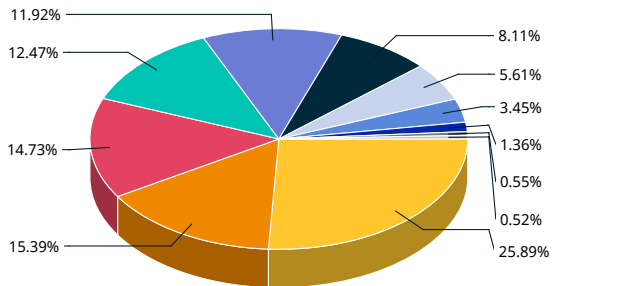
INDEX CHARACTERISTICS

	MSCI World RW Top 200	MSCI World
Number of Constituents	200	1,513
Weight (%)		
Largest	1.03	5.20
Smallest	0.30	0.00
Average	0.50	0.07
Median	0.47	0.02

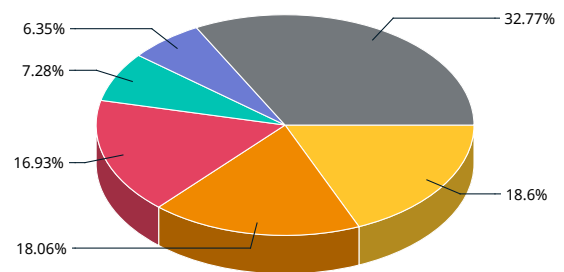
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK CORP	JP	1.03	0.06	Comm Svcs
MCDONALD'S HLDGS CO JP	JP	1.01	0.01	Cons Discr
TMX GROUP (NEW)	CA	0.96	0.01	Financials
CLP HOLDINGS	HK	0.91	0.02	Utilities
NESTLE	CH	0.90	0.58	Cons Staples
SPARK NEW ZEALAND	NZ	0.87	0.01	Comm Svcs
MEIJI HOLDINGS CO	JP	0.83	0.01	Cons Staples
SWISSCOM	CH	0.82	0.03	Comm Svcs
BCE INC	CA	0.79	0.01	Comm Svcs
POWER ASSETS HOLDINGS	HK	0.74	0.01	Utilities
Total		8.84	0.74	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Consumer Staples 25.89%
- Utilities 15.39%
- Financials 14.73%
- Industrials 12.47%
- Communication Services 11.92%
- Real Estate 8.11%
- Health Care 5.61%
- Consumer Discretionary 3.45%
- Information Technology 1.36%
- Materials 0.55%
- Energy 0.52%

- United States 18.6%
- Japan 18.06%
- Canada 16.93%
- Switzerland 7.28%
- Australia 6.35%
- Other 32.77%

Developed Markets countries in the MSCI World Index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Risk Weighted Top 200 Index was launched on Dec 26, 2013. Data prior to this launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

INDEX FRAMEWORK

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 renormalizing the weights accordingly. The constituents of the final MSCI Risk Weighted Top 200 Index are established by ranking the final security level risk weights in the MSCI Risk Weighted Index and then taking the top 200 subset securities. The index is rebalanced semiannually in May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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