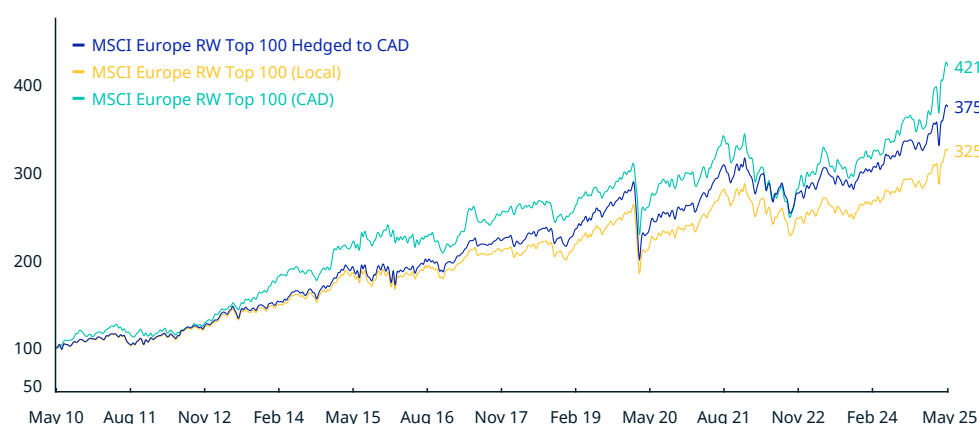


MSCI Europe Risk Weighted Top 100 Hedged to CAD Index (CAD)

The MSCI Europe Risk Weighted Top 100 Index Hedged to CAD is based on a traditional market capitalization weighted parent index, the MSCI Europe 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 100 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe RW Top 100 Hedged to CAD	MSCI Europe RW Top 100 (Local)	MSCI Europe RW Top 100 (CAD)
2024	8.74	7.60	10.34
2023	11.39	9.37	11.57
2022	-14.52	-15.81	-16.03
2021	20.34	19.67	13.00
2020	-5.23	-5.26	0.55
2019	27.79	25.57	19.11
2018	-4.34	-5.82	-1.83
2017	14.23	12.50	16.24
2016	3.67	2.60	-7.73
2015	12.06	11.65	25.77
2014	12.85	11.98	9.84
2013	19.36	18.60	30.47
2012	14.14	13.19	13.80
2011	1.10	0.92	1.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

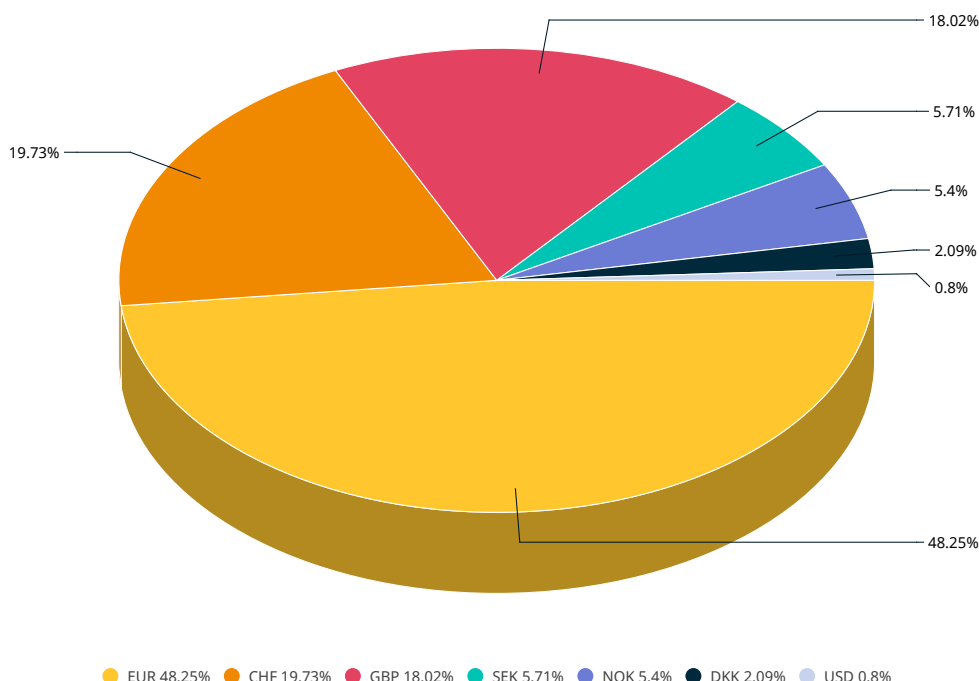
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe RW Top 100 Hedged to CAD	2.61	6.25	18.13	14.98	9.34	9.33	6.98	7.93
MSCI Europe RW Top 100 (Local)	2.60	6.15	17.30	14.78	7.81	8.13	5.81	7.50
MSCI Europe RW Top 100 (CAD)	2.35	10.46	25.48	20.39	13.36	9.19	6.74	7.18

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe RW Top 100 Hedged to CAD	10.47	10.99	11.11	46.10	2007-06-01–2009-03-09
MSCI Europe RW Top 100 (Local)	10.45	11.02	11.04	44.87	2007-06-01–2009-03-09
MSCI Europe RW Top 100 (CAD)	12.24	12.43	11.76	43.75	2007-04-10–2009-03-09

¹ Based on monthly net returns data

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

CURRENCY WEIGHTS (MAY 30, 2025)**ABOUT MSCI**

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