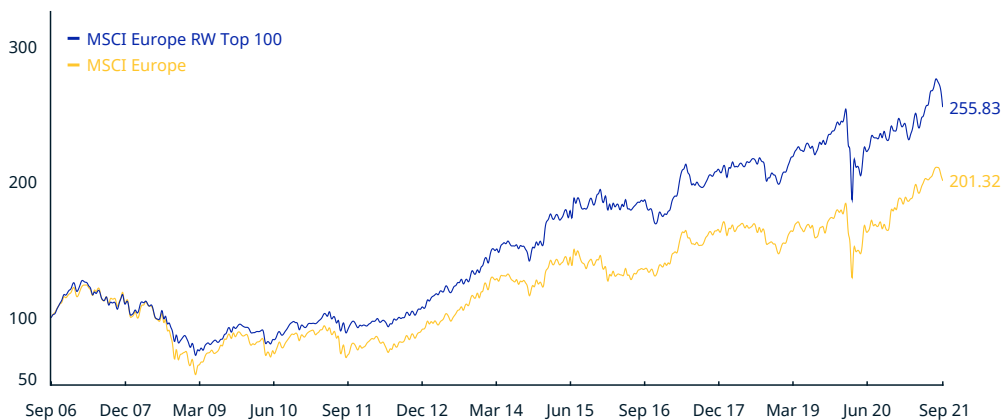


MSCI Europe Risk Weighted Top 100 Index (CAD)

The MSCI Europe Risk Weighted Top 100 Index is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe 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 Europe Risk Weighted Top 100 Index are determined by ranking these security level risk weights and taking the top 100 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) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe RW Top 100	MSCI Europe
2020	0.55	3.53
2019	19.11	17.52
2018	-1.83	-7.20
2017	16.24	17.26
2016	-7.73	-3.85
2015	25.77	16.52
2014	9.84	2.28
2013	30.47	33.64
2012	13.80	16.48
2011	1.41	-8.85
2010	-0.70	-1.54
2009	8.19	15.35
2008	-22.36	-32.98
2007	-5.64	-3.43

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI Europe RW Top 100	-6.73	0.03	8.91	4.91	6.19	6.49	10.49	7.00	
MSCI Europe	-4.54	0.72	20.69	9.45	7.09	8.05	10.29	3.59	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	18.63	20.62	2.79
2.56	18.45	15.13	2.10

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe RW Top 100	0.66	8.08	22.50	12.04	11.28	10.77	0.56	0.61	0.97	0.49	43.75	2007-04-10–2009-03-09
MSCI Europe	1.00	0.00	1.93	14.41	12.64	12.59	0.55	0.68	0.83	0.19	53.61	2007-04-20–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

Developed Market countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Risk Weighted Top 100 Index was launched on Jan 20, 2014. 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).

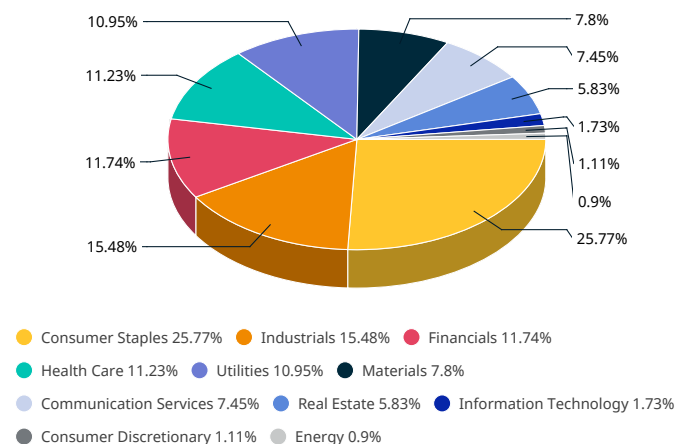
INDEX CHARACTERISTICS

	MSCI Europe RW Top 100	MSCI Europe
Number of Constituents	100	432
	Weight (%)	
Largest	1.92	3.23
Smallest	0.34	0.02
Average	1.00	0.23
Median	0.94	0.12

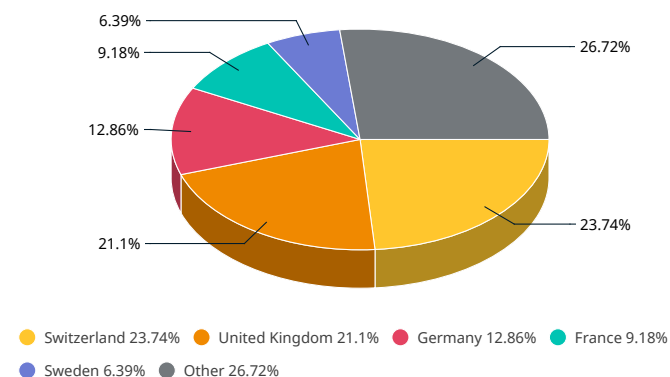
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MORRISON WM SUPERMARKETS	GB	1.92	0.09	Cons Staples
NESTLE	CH	1.90	3.23	Cons Staples
LINDT & SPRUENGLI NAMEN	CH	1.81	0.12	Cons Staples
GIVAUDAN	CH	1.79	0.39	Materials
SWISSCOM	CH	1.71	0.14	Comm Srvcs
CRODA INTERNATIONAL	GB	1.57	0.15	Materials
ORKLA	NO	1.51	0.06	Cons Staples
LINDT & SPRUENGLI PART	CH	1.51	0.11	Cons Staples
SEGRO	GB	1.47	0.18	Real Estate
ROCHE HOLDING INHABER	CH	1.39	0.12	Health Care
Total		16.58	4.59	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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 renormalizing the weights accordingly. The constituents of the final MSCI Risk Weighted Top 100 Index are established by ranking the final security level risk weights in the MSCI Risk Weighted Index and then taking the top 100 subset securities. The index is rebalanced semiannually in May and November.

ABOUT MSCI

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