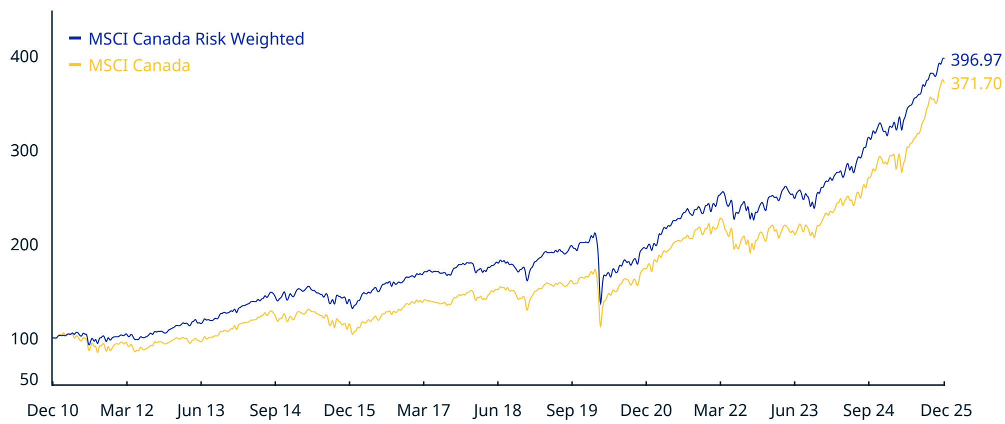
MSCI Canada Risk Weighted Index (CAD)

The **MSCI Canada Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Canada Index, which includes Canadian large- and mid -capitalization stocks. Constructed using a simple, but effective and transparent process, the MSCI Canada Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (CAD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Risk Weighted	MSCI Canada
2025	24.74	30.94
2024	20.06	22.97
2023	11.99	13.31
2022	-1.72	-5.78
2021	24.05	25.79
2020	-3.46	4.35
2019	20.99	22.00
2018	-7.47	-9.04
2017	9.02	9.22
2016	18.88	21.15
2015	-5.29	-8.36
2014	13.68	11.43
2013	17.19	13.58
2012	8.90	7.46

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 1992
MSCI Canada Risk Weighted	1.00	5.16	24.74	24.74	18.81	15.38	11.10	10.61
MSCI Canada	1.34	6.25	30.94	30.94	22.19	16.67	12.73	10.00

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Risk Weighted	2.65	18.89	16.51	2.47
MSCI Canada	2.31	20.84	17.09	2.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – DEC 31, 2025)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Risk Weighted	0.67	7.70	18.83	9.05	10.08	11.38	44.45	2007-07-18—2009-03-09
MSCI Canada	1.00	0.00	2.76	11.33	12.15	12.79	51.06	2000-08-31—2002-10-09

[1] Last 12 months [2] Based on monthly gross returns data

The MSCI Canada Risk Weighted Index was launched on Dec 26, 2013. Data prior to the 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

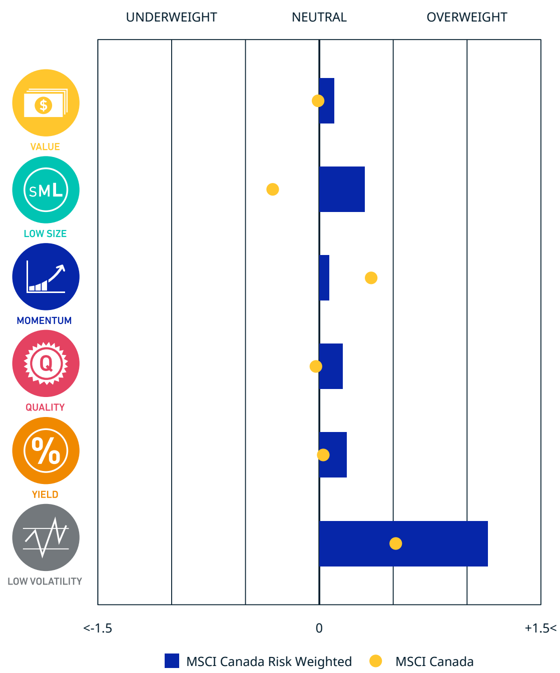
	MSCI Canada Risk Weighted	MSCI Canada
Number of Constituents	83	83
	Weight (%)	
Largest	3.01	8.47
Smallest	0.15	0.06
Average	1.20	1.20
Median	1.20	0.67

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	3.01	8.47	Financials
FORTIS	2.58	0.93	Utilities
HYDRO ONE	2.48	0.46	Utilities
CANADIAN UTILITIES A	2.36	0.15	Utilities
METRO A	2.32	0.52	Cons Staples
NATIONAL BANK OF CANADA	2.29	1.74	Financials
TMX GROUP (NEW)	2.25	0.37	Financials
ENBRIDGE	2.24	3.69	Energy
BANK NOVA SCOTIA	2.20	3.24	Financials
EMERA	2.18	0.52	Utilities
Total	23.92	20.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

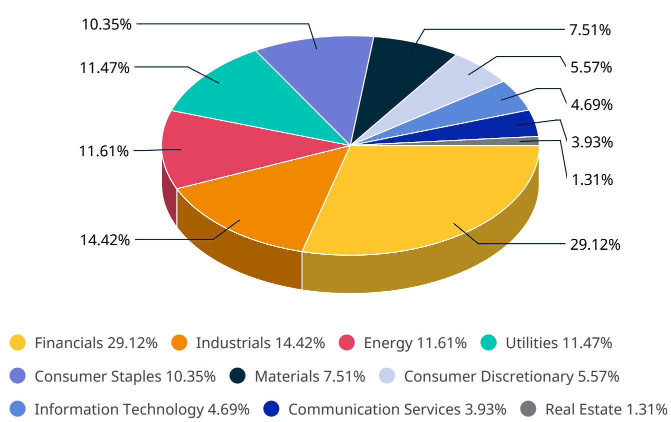
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.