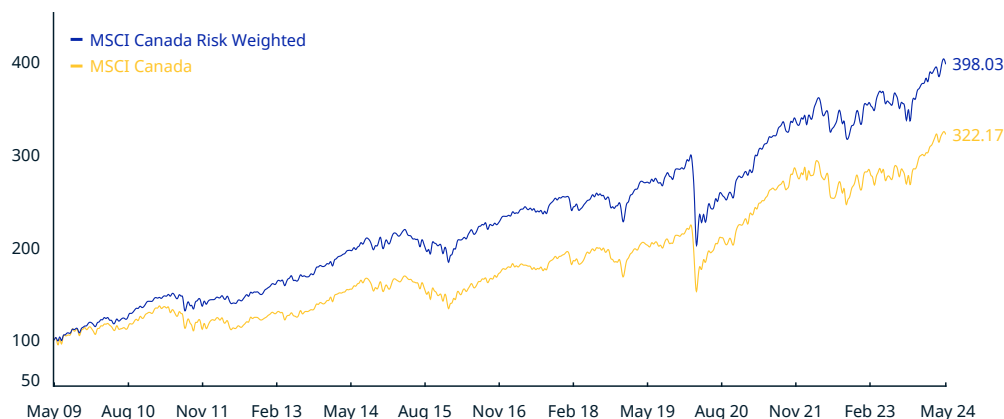


MSCI Canada Risk Weighted Index (CAD)

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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Canada Risk Weighted | MSCI Canada |
|------|---------------------------|-------------|
| 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 |
| 2011 | 0.88 | -9.98 |
| 2010 | 19.48 | 14.89 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 29, 1992 |
|---------------------------|------|------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Canada Risk Weighted | 2.96 | 3.03 | 12.53 | 6.08 | 8.30 | 8.35 | 7.39 | 9.97 | |
| MSCI Canada | 2.66 | 4.72 | 19.39 | 7.70 | 8.02 | 10.20 | 7.68 | 9.14 | |

FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.30 | 17.36 | 14.16 | 1.91 |
| 3.06 | 17.36 | 14.27 | 2.00 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – MAY 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|---------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Canada Risk Weighted | 0.67 | 7.80 | 19.39 | 11.17 | 14.16 | 11.40 | 44.45 | 2007-07-18–2009-03-09 |
| MSCI Canada | 1.00 | 0.00 | 2.09 | 13.43 | 15.35 | 12.69 | 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

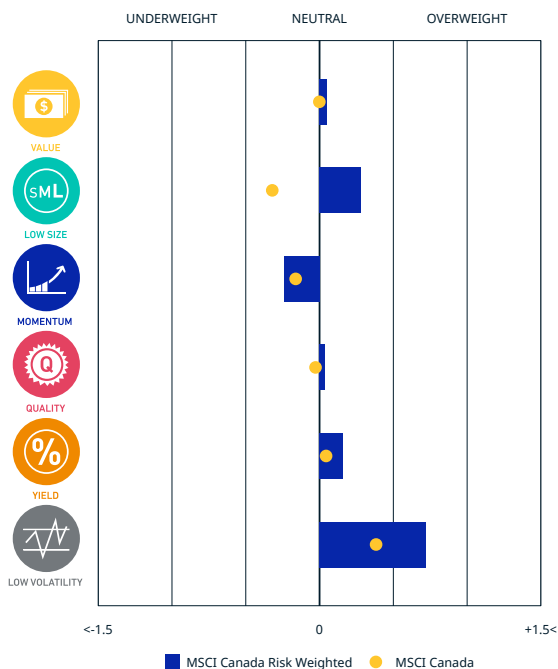
| | MSCI Canada Risk Weighted | MSCI Canada |
|-------------------------------|---------------------------|-------------|
| Number of Constituents | 87 | 87 |
| | Weight (%) | |
| Largest | 3.44 | 7.76 |
| Smallest | 0.10 | 0.09 |
| Average | 1.15 | 1.15 |
| Median | 0.98 | 0.61 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|--------------|
| TMX GROUP (NEW) | 3.44 | 0.38 | Financials |
| ROYAL BANK OF CANADA | 2.83 | 7.76 | Financials |
| FORTIS | 2.26 | 0.99 | Utilities |
| BCE INC | 2.23 | 0.13 | Comm Svcs |
| INTACT FINANCIAL | 2.22 | 1.50 | Financials |
| HYDRO ONE | 2.19 | 0.48 | Utilities |
| NATIONAL BANK OF CANADA | 2.15 | 1.46 | Financials |
| THOMSON REUTERS CORP | 2.13 | 1.38 | Industrials |
| METRO A | 2.13 | 0.61 | Cons Staples |
| DOLLARAMA | 2.07 | 1.34 | Cons Discr |
| Total | 23.64 | 16.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



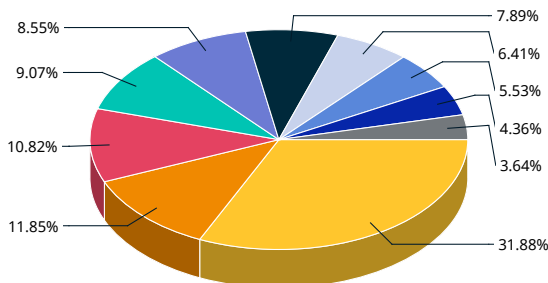
MSCI FaCS

- 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



- Financials 31.88%
- Industrials 11.85%
- Utilities 10.82%
- Consumer Staples 9.07%
- Energy 8.55%
- Materials 7.89%
- Communication Services 6.41%
- Consumer Discretionary 5.53%
- Information Technology 4.36%
- Real Estate 3.64%

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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