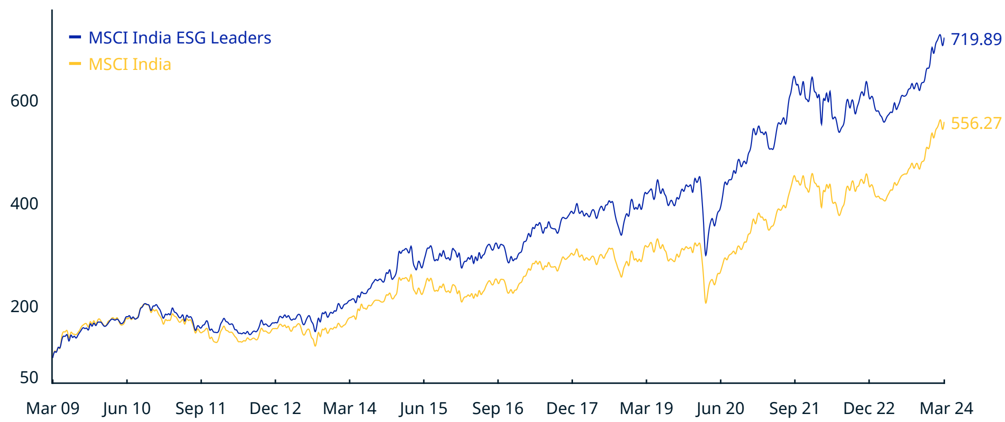
MSCI India ESG Leaders Index (CAD)

The MSCI India ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI India Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI India Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI India ESG Leaders Index consists of Large and Mid cap companies in Indian markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India ESG Leaders	MSCI India
2023	10.13	17.56
2022	-2.88	-1.26
2021	20.77	25.16
2020	20.65	13.53
2019	6.02	2.14
2018	5.91	1.04
2017	28.69	29.64
2016	-5.63	-4.84
2015	22.72	12.59
2014	32.89	35.03
2013	14.82	2.62
2012	15.25	23.18
2011	-29.33	-35.61
2010	22.02	14.64

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI India ESG Leaders	-0.61	7.91	27.47	7.91	10.63	11.27	12.97	9.62
MSCI India	0.58	8.86	36.82	8.86	15.11	11.84	11.95	6.93

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India ESG Leaders	1.05	30.69	25.27	4.59
MSCI India	1.05	26.17	22.10	4.05

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India ESG Leaders	0.89	5.91	29.30	14.32	16.96	18.10	58.52	2008-01-14—2009-03-10
MSCI India	1.00	0.00	10.84	14.12	17.57	18.40	65.60	2008-01-14—2009-03-10

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

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI India ESG Leaders Index was launched on Jul 12, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

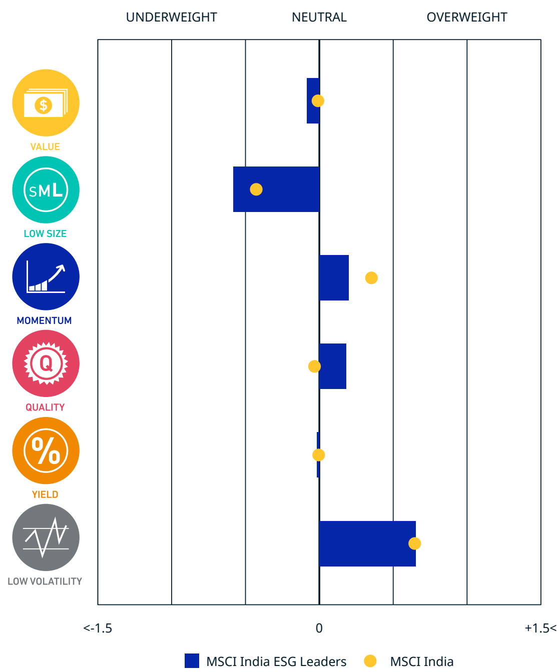
	MSCI India ESG Leaders	MSCI India
Number of Constituents	52	136
	Weight (%)	
Largest	17.57	8.51
Smallest	0.18	0.09
Average	1.92	0.74
Median	0.99	0.43

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	17.57	8.51	Energy
INFOSYS	9.66	4.68	Info Tech
TATA CONSULTANCY	6.81	3.30	Info Tech
BHARTI AIRTEL	5.37	2.60	Comm Srvcs
AXIS BANK	4.64	2.25	Financials
BAJAJ FINANCE	3.91	1.90	Financials
KOTAK MAHINDRA BANK	3.79	1.84	Financials
HINDUSTAN UNILEVER	3.62	1.75	Cons Staples
MAHINDRA & MAHINDRA	3.48	1.69	Cons Discr
HCL TECHNOLOGIES	2.84	1.38	Info Tech
Total	61.70	29.88	

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

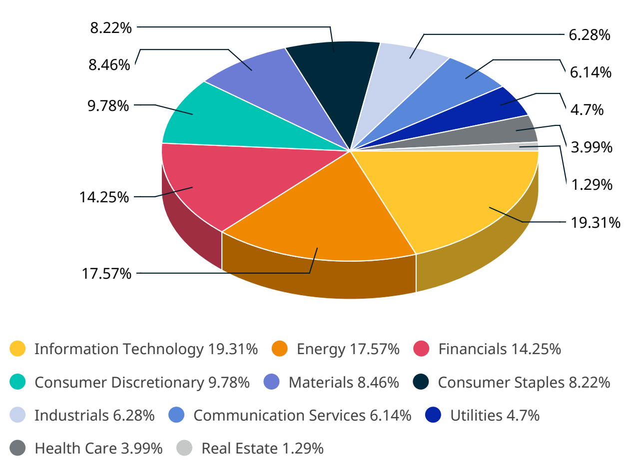
YIELD
Cash Flow Paid Out

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.

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.