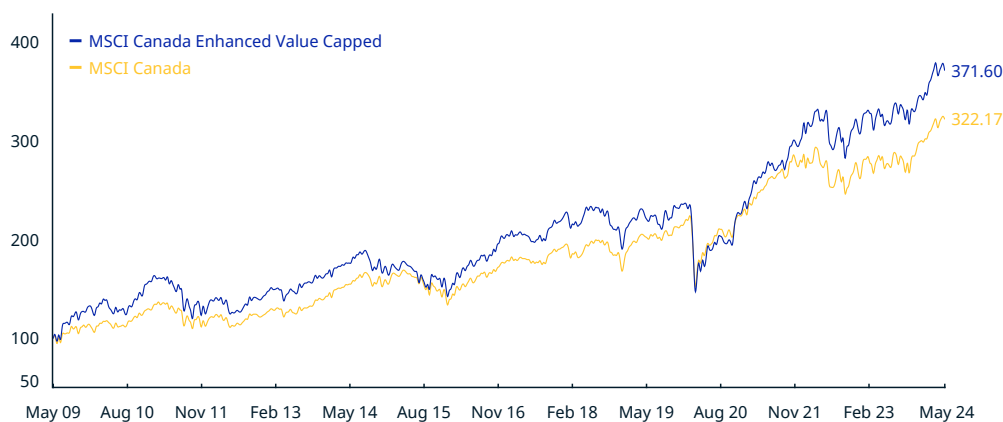


MSCI Canada Enhanced Value Capped Index (CAD)

The MSCI Canada Enhanced Value Capped Index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

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 Enhanced Value Capped	MSCI Canada
2023	11.64	13.31
2022	2.82	-5.78
2021	32.98	25.79
2020	-3.48	4.35
2019	18.32	22.00
2018	-10.85	-9.04
2017	10.56	9.22
2016	29.05	21.15
2015	-9.41	-8.36
2014	4.29	11.43
2013	13.99	13.58
2012	10.98	7.46
2011	-16.38	-9.98
2010	19.97	14.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 1997
					3 Yr	5 Yr	10 Yr		
MSCI Canada Enhanced Value Capped	1.71	3.85	19.07	7.44	10.96	11.44	7.82	8.81	
MSCI Canada	2.66	4.72	19.39	7.70	8.02	10.20	7.68	7.93	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	13.64	11.44	1.58
3.06	17.36	14.27	2.00

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – 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 Enhanced Value Capped	0.96	6.77	13.50	13.58	17.49	14.67	53.06	2007-07-19–2009-03-09
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

MSCI Canada Enhanced Value Capped Index (CAD)

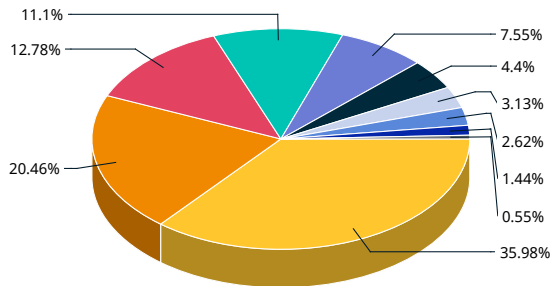
INDEX CHARACTERISTICS

	MSCI Canada Enhanced Value Capped	MSCI Canada
Number of Constituents	49	87
	Weight (%)	
Largest	7.56	7.76
Smallest	0.07	0.09
Average	2.04	1.15
Median	1.29	0.61

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MANULIFE FINANCIAL CORP	7.56	2.37	Financials
SUNCOR ENERGY	6.69	2.66	Energy
CANADIAN NAT RESOURCES	6.21	4.15	Energy
BANK NOVA SCOTIA	5.19	2.90	Financials
TORONTO-DOMINION BANK	4.92	5.00	Financials
CGI A	4.62	1.03	Info Tech
BANK MONTREAL	4.62	3.25	Financials
CANADIAN NATL RAILWAY	4.62	3.51	Industrials
CANADIAN IMPERIAL BANK	4.57	2.33	Financials
CP KANSAS CITY	4.54	3.74	Industrials
Total	53.55	30.93	

SECTOR WEIGHTS



- Financials 35.98%
- Energy 20.46%
- Industrials 12.78%
- Materials 11.1%
- Information Technology 7.55%
- Consumer Staples 4.4%
- Consumer Discretionary 3.13%
- Utilities 2.62%
- Communication Services 1.44%
- Real Estate 0.55%

The MSCI Canada Enhanced Value Capped Index was launched on Sep 26, 2017. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.