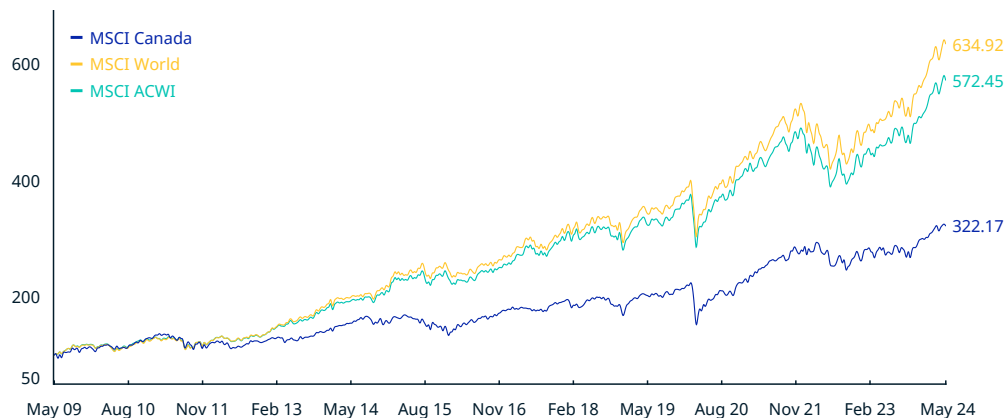


MSCI Canada Index (CAD)

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

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	MSCI World	MSCI ACWI
2023	13.31	21.08	19.51
2022	-5.78	-11.75	-12.00
2021	25.79	21.31	18.02
2020	4.35	14.45	14.77
2019	22.00	21.91	20.86
2018	-9.04	0.06	-0.73
2017	9.22	14.99	16.44
2016	21.15	4.41	4.73
2015	-8.36	19.55	17.72
2014	11.43	15.01	14.14
2013	13.58	35.91	31.72
2012	7.46	13.96	14.21
2011	-9.98	-2.67	-4.56
2010	14.89	6.48	7.31

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Canada	2.66	4.72	19.39	7.70	8.02	10.20	7.68	8.70	
MSCI World	3.72	4.51	25.86	13.47	11.59	13.50	12.23	8.59	
MSCI ACWI	3.31	4.47	24.48	12.80	9.96	12.40	11.46	8.40	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.06	17.36	14.27	2.00
1.85	21.70	18.33	3.32
1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada	2.09	13.43	15.35	12.69	51.06	2000-08-31–2002-10-09
MSCI World	2.29	13.51	13.37	11.94	47.86	2000-03-31–2009-03-09
MSCI ACWI	2.57	12.97	12.88	11.57	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Canada Index was launched on Mar 31, 1986. 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

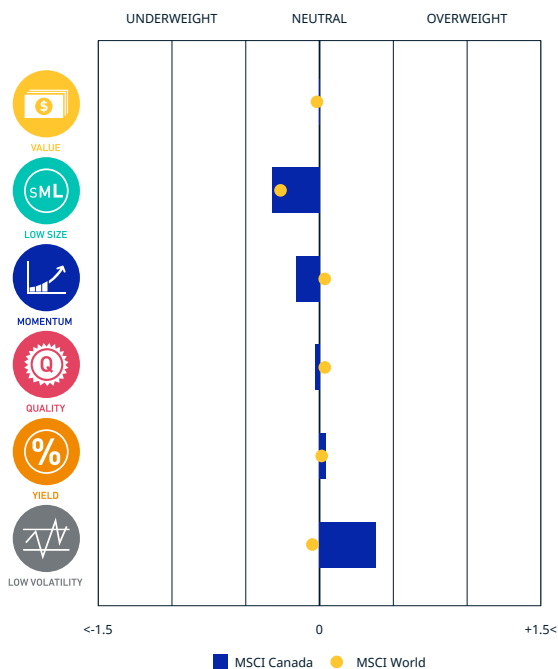
MSCI Canada	
Number of Constituents	87
Mkt Cap (CAD Millions)	
Index	2,700,563.01
Largest	209,542.79
Smallest	2,545.06
Average	31,040.95
Median	16,500.51

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	209.54	7.76	Financials
TORONTO-DOMINION BANK	135.14	5.00	Financials
CANADIAN NAT RESOURCES	112.03	4.15	Energy
ENBRIDGE	105.92	3.92	Energy
CP KANSAS CITY	101.09	3.74	Industrials
SHOPIFY A	97.24	3.60	Info Tech
CANADIAN NATL RAILWAY	94.76	3.51	Industrials
BANK MONTREAL	87.64	3.25	Financials
BROOKFIELD CORP A	82.43	3.05	Financials
BANK NOVA SCOTIA	78.33	2.90	Financials
Total	1,104.12	40.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



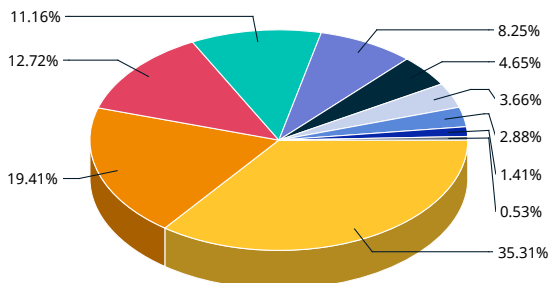
MSCI FaCS

- 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



- Financials 35.31%
- Energy 19.41%
- Industrials 12.72%
- Materials 11.16%
- Information Technology 8.25%
- Consumer Staples 4.65%
- Consumer Discretionary 3.66%
- Utilities 2.88%
- Communication Services 1.41%
- Real Estate 0.53%

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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