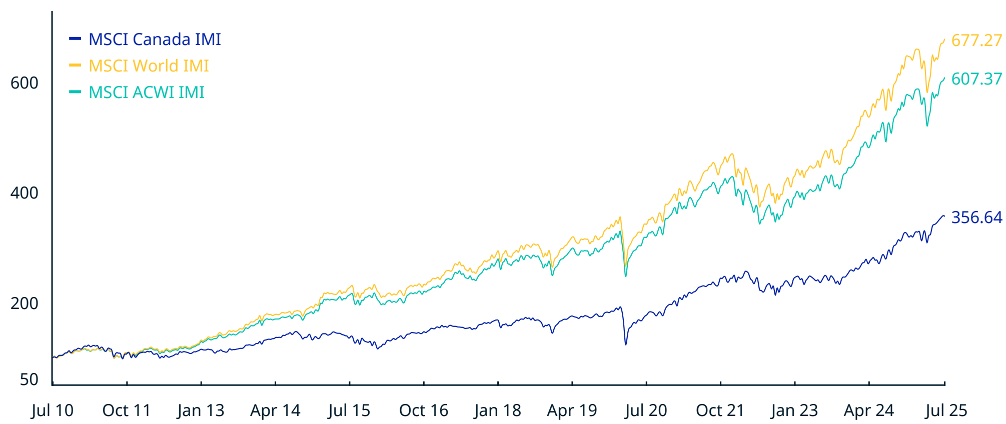
MSCI Canada IMI (CAD)

The **MSCI Canada Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Canada market. With 264 constituents, the index covers approximately 99% 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI	MSCI World IMI	MSCI ACWI IMI
2024	22.93	28.74	27.50
2023	12.29	20.19	18.91
2022	-5.73	-11.84	-12.04
2021	25.35	20.52	17.70
2020	5.87	14.44	14.76
2019	22.35	21.71	20.61
2018	-9.52	-0.72	-1.47
2017	8.78	15.00	16.40
2016	21.94	5.06	5.20
2015	-9.07	19.62	17.92
2014	9.79	14.53	13.77
2013	12.77	36.68	32.50
2012	6.47	14.17	14.45
2011	-10.36	-3.19	-5.13

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Canada IMI	1.70	10.82	22.48	12.32	15.81	14.97	9.95	9.40
MSCI World IMI	2.64	12.17	15.54	6.68	18.64	14.66	11.51	8.54
MSCI ACWI IMI	2.70	12.30	15.68	7.28	18.15	13.78	10.99	8.18

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada IMI	2.59	20.96	15.89	2.21
MSCI World IMI	1.73	23.73	19.55	3.35
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI	1.45	12.44	12.85	13.19	49.19	2008-06-18—2008-11-20
MSCI World IMI	1.98	11.66	12.54	12.12	48.01	2000-03-24—2003-03-12
MSCI ACWI IMI	2.24	11.27	11.96	11.75	47.84	2000-03-24—2003-03-12

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

The MSCI Canada IMI was launched on Jun 05, 2007. 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

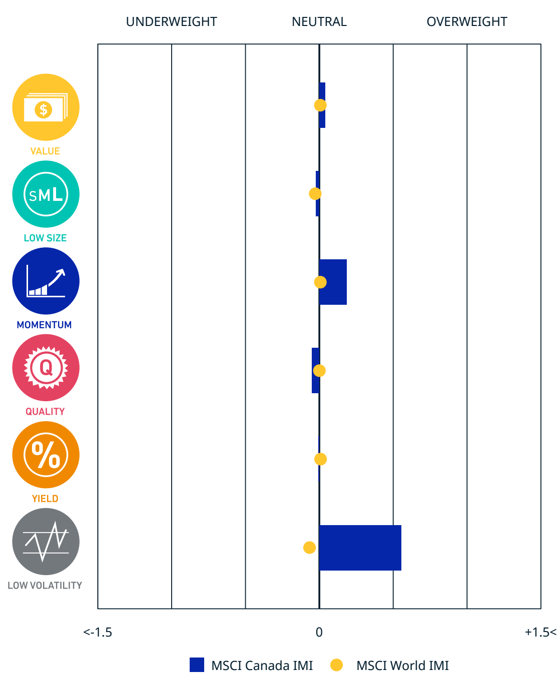
	MSCI Canada IMI
Number of Constituents	264
	Mkt Cap (CAD Millions)
Index	3,792,658.24
Largest	251,572.85
Smallest	320.28
Average	14,366.13
Median	2,899.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	251.57	6.63	Financials
SHOPIFY A	206.26	5.44	Info Tech
TORONTO-DOMINION BANK	176.78	4.66	Financials
ENBRIDGE	136.74	3.61	Energy
BROOKFIELD CORP A	126.48	3.33	Financials
BANK MONTREAL	110.74	2.92	Financials
CONSTELLATION SOFTWARE	96.24	2.54	Info Tech
BANK NOVA SCOTIA	96.02	2.53	Financials
CP KANSAS CITY	94.79	2.50	Industrials
CANADIAN IMPERIAL BANK	93.09	2.45	Financials
Total	1,388.72	36.62	

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

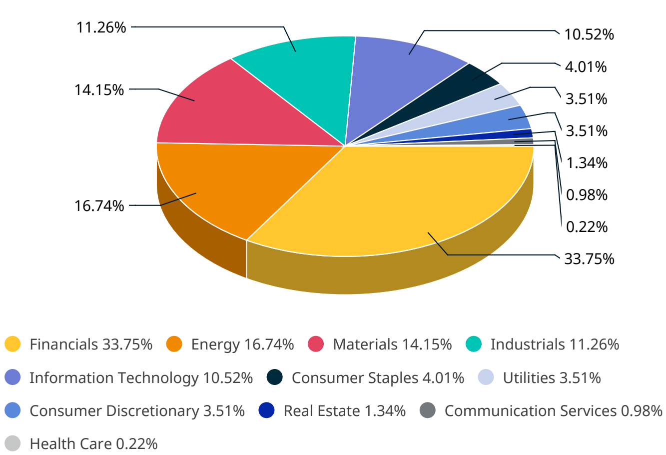
YIELD
Cash Flow Paid Out

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 50 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.