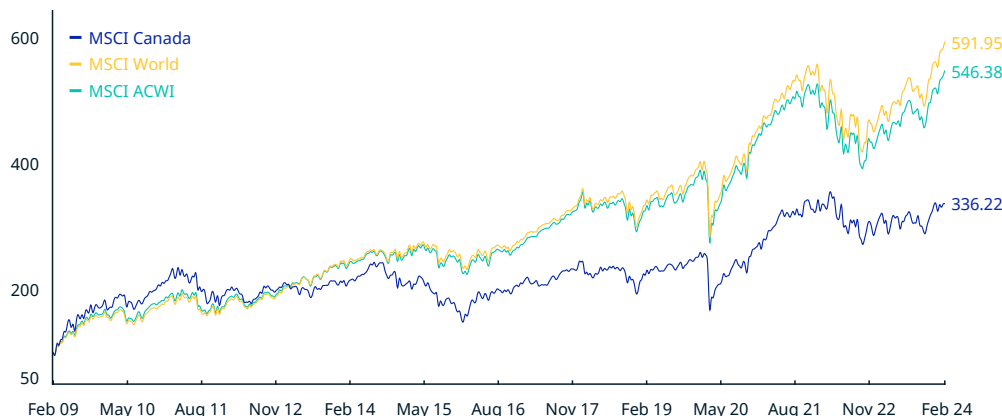


MSCI Canada Index (USD)

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 88 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 – NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada	MSCI World	MSCI ACWI
2023	15.44	23.79	22.20
2022	-12.87	-18.14	-18.36
2021	25.98	21.82	18.54
2020	5.32	15.90	16.25
2019	27.50	27.67	26.60
2018	-17.20	-8.71	-9.41
2017	16.07	22.40	23.97
2016	24.56	7.51	7.86
2015	-24.16	-0.87	-2.36
2014	1.50	4.94	4.16
2013	5.63	26.68	22.80
2012	9.09	15.83	16.13
2011	-12.71	-5.54	-7.35
2010	20.45	11.76	12.67

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI Canada	0.66	6.63	10.60	-0.13	6.62	7.91	4.58	6.30	3.15	16.34	14.09	1.95
MSCI World	4.24	10.67	24.96	5.49	8.64	11.66	9.06	6.38	1.86	21.67	18.32	3.27
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	6.24	1.96	20.78	17.38	2.98

FUNDAMENTALS (FEB 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada	1.90	18.35	20.50	17.90	0.31	0.38	0.26	na	60.57	2008-05-20–2009-03-09
MSCI World	2.16	17.05	18.05	14.90	0.43	0.59	0.56	na	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.35	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

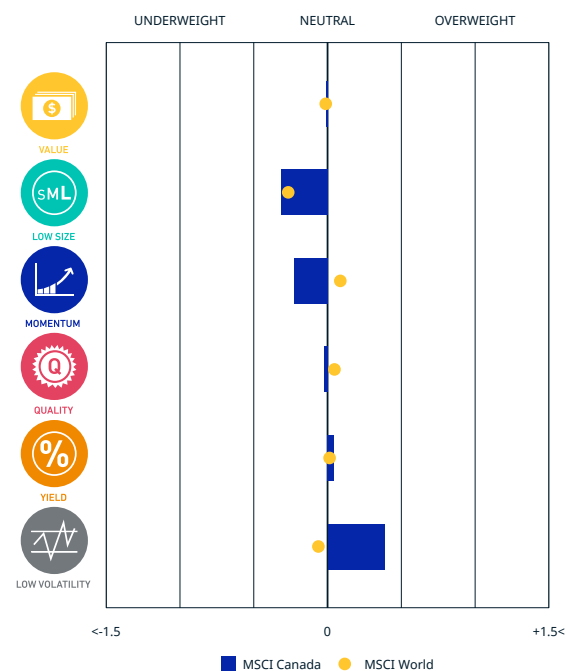
MSCI Canada	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,924,371.91
Largest	135,581.57
Smallest	1,937.20
Average	21,867.86
Median	12,243.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	135.58	7.05	Financials
TORONTO-DOMINION BANK	109.30	5.68	Financials
SHOPIFY A	91.98	4.78	Info Tech
CP KANSAS CITY	79.13	4.11	Industrials
CANADIAN NAT RESOURCES	76.02	3.95	Energy
ENBRIDGE	73.11	3.80	Energy
CANADIAN NATL RAILWAY	72.30	3.76	Industrials
BANK MONTREAL	65.29	3.39	Financials
BANK NOVA SCOTIA	58.48	3.04	Financials
BROOKFIELD CORP A	57.51	2.99	Financials
Total	818.69	42.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



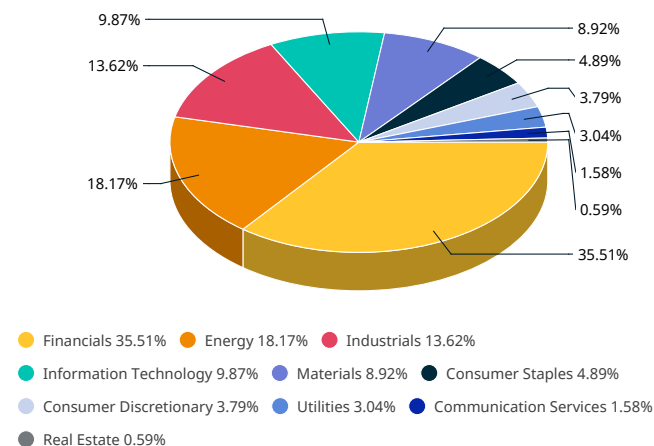
MSCI FaCS

- 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

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