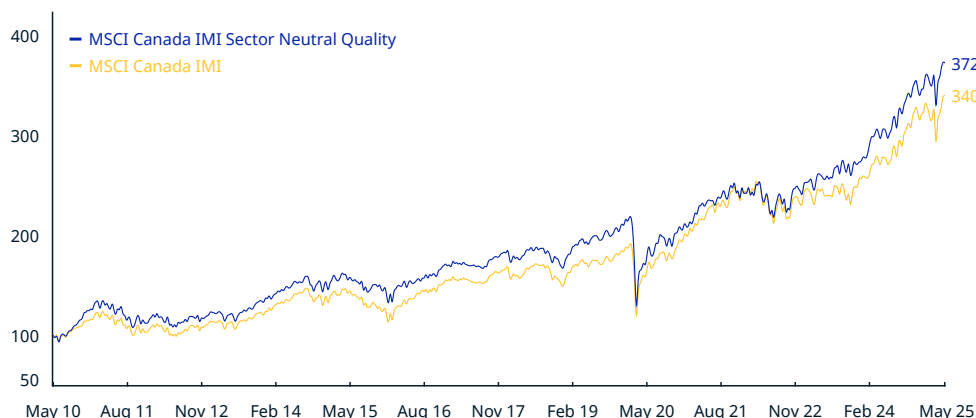


# MSCI Canada IMI Sector Neutral Quality Index (CAD)

The **MSCI Canada IMI Sector Neutral Quality Index** captures large, mid and small-cap representation across the Canadian equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Sector Neutral Quality	MSCI Canada IMI
2024	24.28	22.93
2023	13.71	12.29
2022	-1.54	-5.73
2021	19.33	25.35
2020	-1.94	5.87
2019	24.83	22.35
2018	-8.14	-9.52
2017	8.04	8.78
2016	16.48	21.94
2015	-4.17	-9.07
2014	9.72	9.79
2013	15.69	12.77
2012	5.96	6.47
2011	-10.53	-10.36

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Canada IMI Sector Neutral Quality	3.60	3.60	21.65	8.92	15.54	15.66	9.06	9.42	
MSCI Canada IMI	5.68	4.06	21.79	7.11	12.20	15.51	9.05	8.73	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	19.00	15.40	2.38
2.68	20.32	15.49	2.12

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI Sector Neutral Quality	0.95	4.62	46.77	12.33	11.71	13.28	50.19	2008-06-17–2009-03-09
MSCI Canada IMI	1.00	0.00	1.54	13.88	12.93	13.23	49.19	2008-06-18–2008-11-20

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

The MSCI Canada IMI Sector Neutral Quality Index was launched on Feb 01, 2016. 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

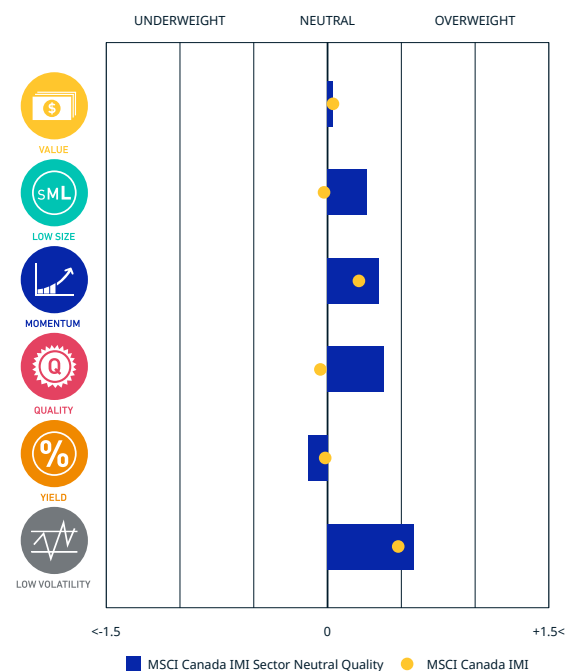
	MSCI Canada IMI Sector Neutral Quality	MSCI Canada IMI
<b>Number of Constituents</b>	79	273
	<b>Weight (%)</b>	
<b>Largest</b>	6.38	6.76
<b>Smallest</b>	0.04	0.01
<b>Average</b>	1.27	0.37
<b>Median</b>	0.35	0.07

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CONSTELLATION SOFTWARE	6.38	2.75	Info Tech
INTACT FINANCIAL	6.33	1.53	Financials
SUN LIFE FINANCIAL	5.76	1.40	Financials
SUNCOR ENERGY	5.33	1.69	Energy
MANULIFE FINANCIAL CORP	5.29	2.08	Financials
WHEATON PRECIOUS METALS	5.07	1.48	Materials
BROOKFIELD ASSET MAN LTD	4.57	0.75	Financials
THOMSON REUTERS CORP	3.98	1.18	Industrials
FRANCO-NEVADA CORP	3.83	1.22	Materials
CANADIAN NATL RAILWAY	3.79	2.12	Industrials
<b>Total</b>	<b>50.31</b>	<b>16.20</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



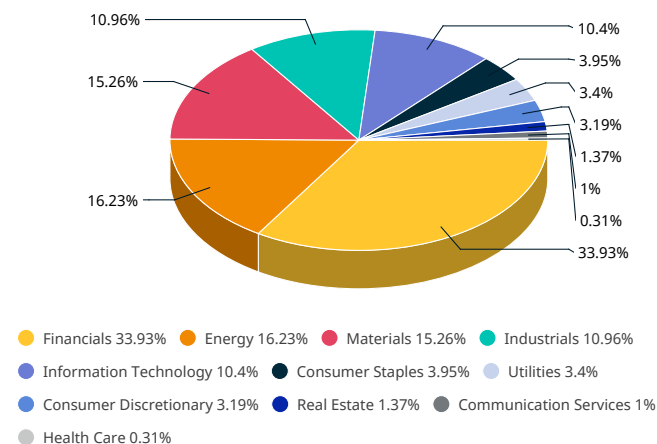
## MSCI FaCS

- 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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