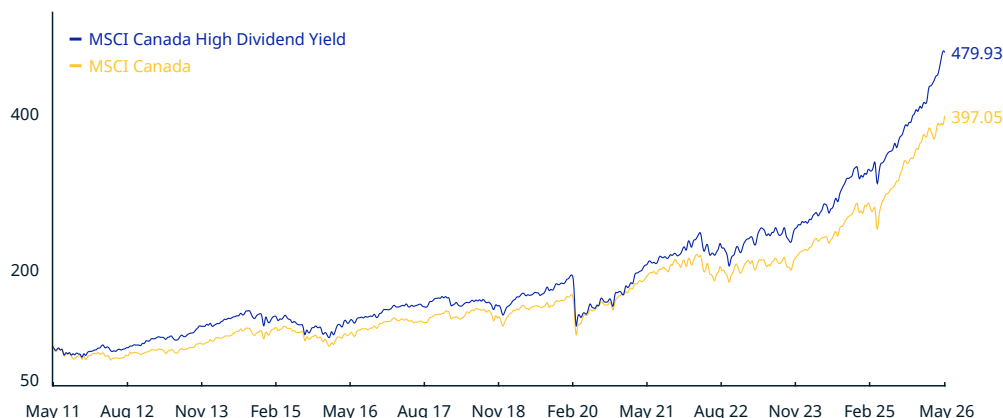


# MSCI Canada High Dividend Yield Index (CAD)

The **MSCI Canada High Dividend Yield Index** is based on the MSCI Canada Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Canada High Dividend Yield | MSCI Canada |
|------|---------------------------------|-------------|
| 2025 | 27.91                           | 30.94       |
| 2024 | 23.55                           | 22.97       |
| 2023 | 14.81                           | 13.31       |
| 2022 | 0.12                            | -5.78       |
| 2021 | 34.26                           | 25.79       |
| 2020 | -7.34                           | 4.35        |
| 2019 | 25.93                           | 22.00       |
| 2018 | -12.13                          | -9.04       |
| 2017 | 11.00                           | 9.22        |
| 2016 | 25.31                           | 21.15       |
| 2015 | -14.23                          | -8.36       |
| 2014 | 6.22                            | 11.43       |
| 2013 | 20.40                           | 13.58       |
| 2012 | 15.25                           | 7.46        |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

|                                 | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since Dec 31, 1998 |
|---------------------------------|------|-------|-------|-------|------------|-------|-------|-------|--------------------|
|                                 |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| MSCI Canada High Dividend Yield | 1.77 | 10.02 | 39.60 | 17.02 | 25.82      | 18.35 | 13.59 | 11.87 |                    |
| MSCI Canada                     | 2.26 | 3.12  | 34.87 | 10.22 | 25.30      | 15.74 | 12.93 | 9.46  |                    |

## FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.58        | 18.00 | 13.29   | 2.13 |
| 2.24        | 20.82 | 15.98   | 2.80 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 29, 2026)

|                                 | 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 High Dividend Yield | 0.63 | 9.89               | 30.92                     | 8.89                                | 10.28 | 12.08 | 49.55            | 2007-05-23–2009-03-09 |
| MSCI Canada                     | 1.00 | 0.00               | 2.31                      | 10.67                               | 12.45 | 12.94 | 51.06            | 2000-08-31–2002-10-09 |

<sup>1</sup> Last 12 months

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

The MSCI Canada High Dividend Yield Index was launched on Jan 16, 2012. 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**

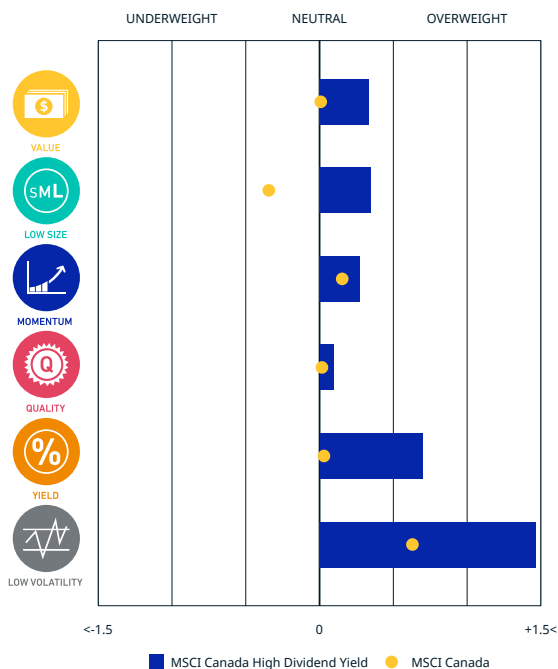
|                               | MSCI Canada High Dividend Yield | MSCI Canada |
|-------------------------------|---------------------------------|-------------|
| <b>Number of Constituents</b> | 21                              | 83          |
| <b>Weight (%)</b>             |                                 |             |
| <b>Largest</b>                | 6.95                            | 8.74        |
| <b>Smallest</b>               | 1.69                            | 0.06        |
| <b>Average</b>                | 4.76                            | 1.20        |
| <b>Median</b>                 | 4.93                            | 0.65        |

**TOP 10 CONSTITUENTS**

|                       | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|-----------------------|---------------|----------------------|------------|
| KEYERA                | 6.95          | 0.38                 | Energy     |
| WHITECAP RESOURCES    | 6.07          | 0.45                 | Energy     |
| SUNCOR ENERGY         | 5.76          | 2.45                 | Energy     |
| TORONTO-DOMINION BANK | 5.64          | 6.30                 | Financials |
| ARC RESOURCES         | 5.29          | 0.42                 | Energy     |
| GREAT-WEST LIFECO     | 5.28          | 0.52                 | Financials |
| MAGNA INTERNATIONAL   | 5.28          | 0.57                 | Cons Discr |
| ROYAL BANK OF CANADA  | 5.25          | 8.74                 | Financials |
| PEMBINA PIPELINE      | 5.03          | 0.88                 | Energy     |
| POWER CORP OF CANADA  | 4.94          | 1.09                 | Financials |
| <b>Total</b>          | <b>55.50</b>  | <b>21.80</b>         |            |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



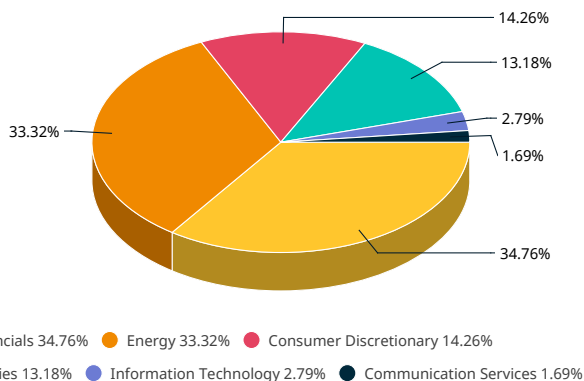
**MSCI FaCS**

- 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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