

MSCI Canada Growth Index (USD)

The **MSCI Canada Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics in Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Growth	MSCI Canada
2024	9.92	12.74
2023	17.11	16.44
2022	-19.82	-12.17
2021	15.31	26.87
2020	19.98	6.21
2019	28.85	28.50
2018	-15.92	-16.56
2017	15.24	16.90
2016	13.49	25.49
2015	-21.35	-23.59
2014	9.52	2.22
2013	3.01	6.44
2012	5.11	9.90
2011	-17.13	-12.16

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Canada Growth	-2.42	1.86	5.64	1.86	2.54	12.89	5.21	7.30
MSCI Canada	-1.86	1.30	9.62	1.30	3.69	16.73	7.23	9.63

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.55	25.68	19.87	3.13
2.88	19.58	15.05	2.11

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Growth	26.02	18.60	18.90	17.11	-0.00	0.60	0.27	na	80.73	2000-08-31–2002-10-09
MSCI Canada	1.68	18.20	17.95	17.76	0.06	0.81	0.37	na	60.33	2008-05-20–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Canada Growth Index was launched on Dec 08, 1997. 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

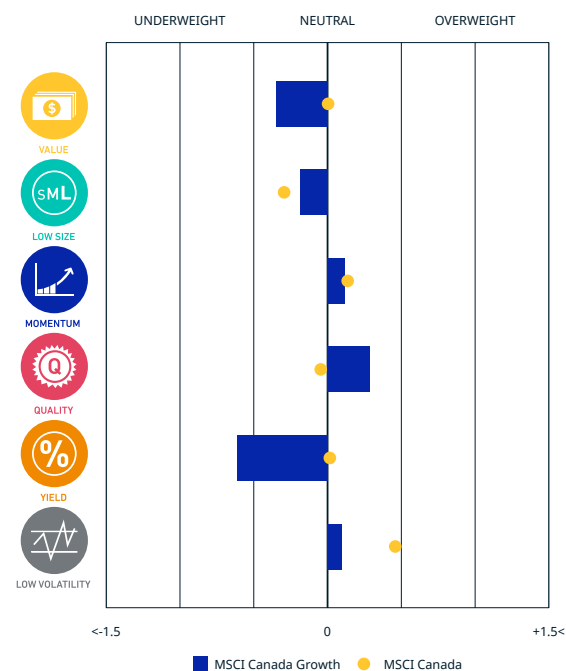
MSCI Canada Growth	
Number of Constituents	51
Mkt Cap (USD Millions)	
Index	1,057,946.96
Largest	115,363.48
Smallest	1,639.47
Average	20,744.06
Median	11,056.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHOPIFY A	115.36	10.90	Info Tech
CP KANSAS CITY	65.49	6.19	Industrials
CONSTELLATION SOFTWARE	63.75	6.03	Info Tech
ROYAL BANK OF CANADA	55.76	5.27	Financials
AGNICO EAGLE MINES	54.33	5.14	Materials
CANADIAN NATL RAILWAY	52.01	4.92	Industrials
CANADIAN NAT RESOURCES	42.19	3.99	Energy
ALIMENTATION COUCHE	37.40	3.54	Cons Staples
INTACT FINANCIAL	36.44	3.44	Financials
WHEATON PRECIOUS METALS	35.20	3.33	Materials
Total	557.92	52.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



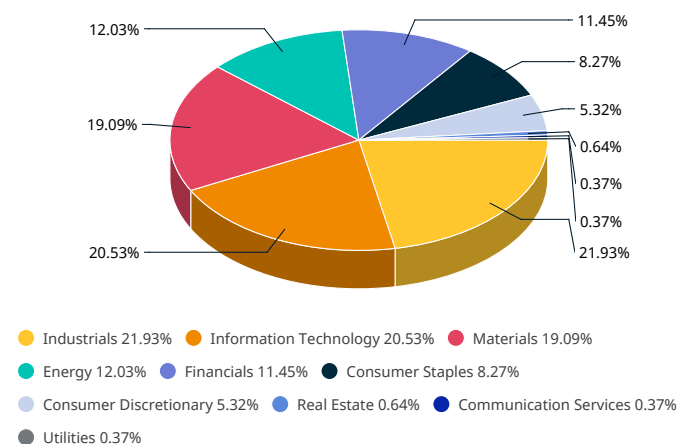
MSCI FaCS

- 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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