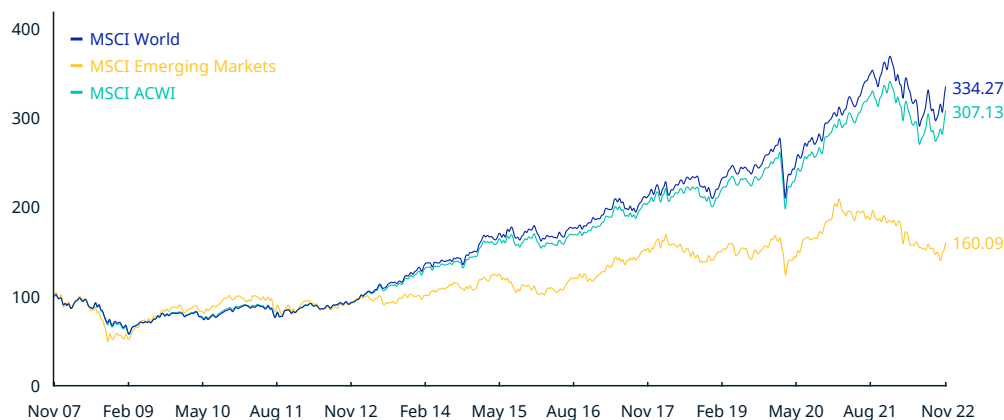


MSCI World Index (CAD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,507 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2021	21.31	-3.06	18.02
2020	14.45	16.61	14.77
2019	21.91	12.87	20.86
2018	0.06	-6.51	-0.73
2017	14.99	28.70	16.44
2016	4.41	7.74	4.73
2015	19.55	2.42	17.72
2014	15.01	7.03	14.14
2013	35.91	4.29	31.72
2012	13.96	16.00	14.21
2011	-2.67	-16.15	-4.56
2010	6.48	12.98	7.31
2009	11.07	52.03	14.99
2008	-25.37	-41.44	-27.26

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI World	6.35	7.76	-5.33	-7.83	8.78	9.01	13.60	8.12	
MSCI Emerging Markets	14.14	1.76	-12.36	-12.67	1.19	0.98	5.67	9.69	
MSCI ACWI	7.14	7.08	-6.15	-8.38	7.86	8.04	12.67	7.98	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	17.98	15.92	2.84
3.37	12.47	11.49	1.61
2.22	17.16	15.28	2.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World	2.31	15.30	13.31	11.50	47.86	2000-03-31–2009-03-09
MSCI Emerging Markets	5.59	16.35	14.56	13.27	53.56	2007-12-06–2008-10-27
MSCI ACWI	2.62	14.66	12.83	11.13	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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

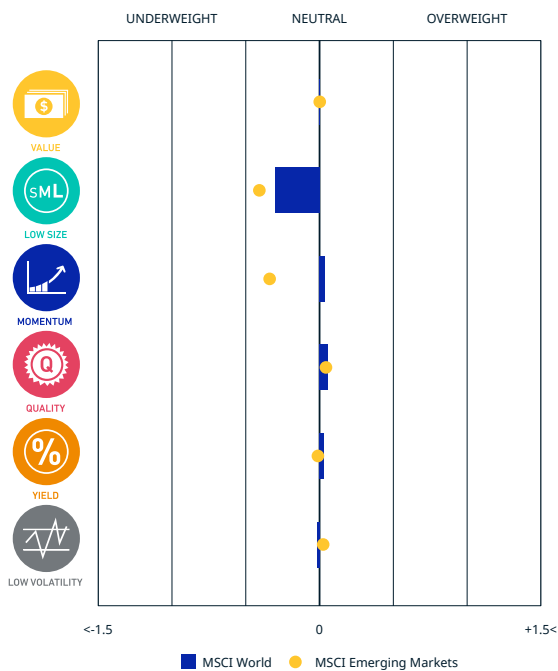
	MSCI World
Number of Constituents	1,507
	Mkt Cap (CAD Millions)
Index	70,842,308.89
Largest	3,248,111.25
Smallest	557.07
Average	47,008.83
Median	18,128.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
APPLE	3,248.11	4.58	Info Tech
MICROSOFT CORP	2,457.60	3.47	Info Tech
AMAZON.COM	1,198.46	1.69	Cons Discr
ALPHABET A	823.56	1.16	Comm Svcs
ALPHABET C	775.81	1.10	Comm Svcs
TESLA	697.32	0.98	Cons Discr
UNITEDHEALTH GROUP	696.68	0.98	Health Care
EXXON MOBIL CORP	635.86	0.90	Energy
JOHNSON & JOHNSON	635.00	0.90	Health Care
NVIDIA	574.48	0.81	Info Tech
Total	11,742.88	16.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



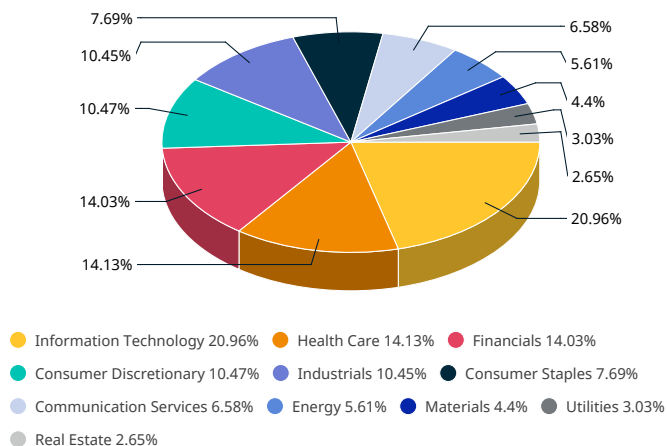
MSCI FaCS

- 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

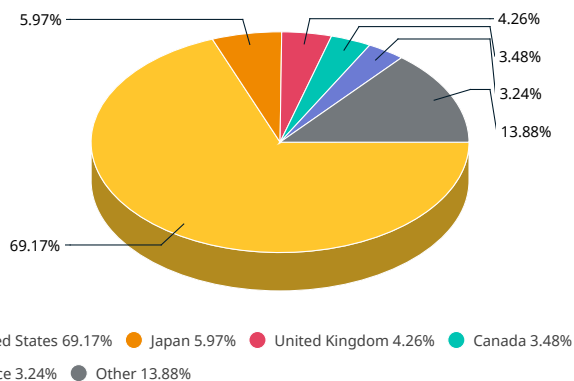
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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