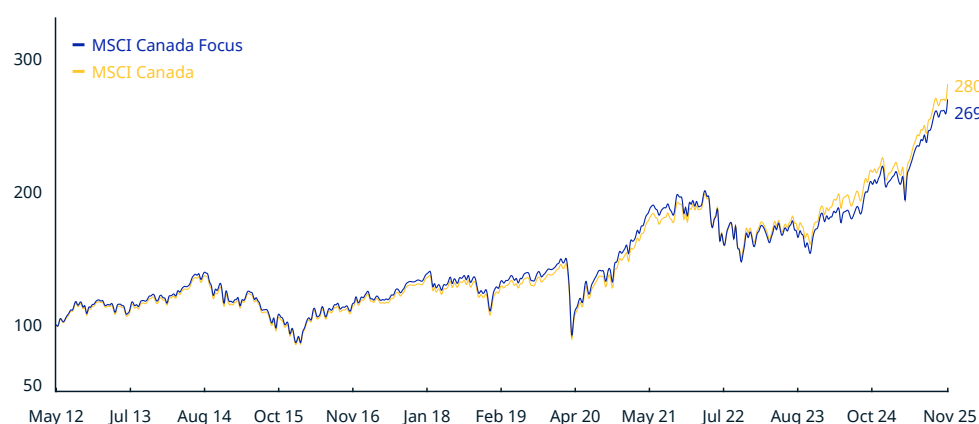


MSCI Canada Focus Index (USD)

The MSCI Canada Focus Index is based on MSCI Canada Index, its parent index, which includes large and mid cap stocks across the Canadian equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Canada Index. The index is constructed by selecting constituents from MSCI Canada Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Canada Focus | MSCI Canada |
|------|-------------------|-------------|
| 2024 | 12.31 | 11.89 |
| 2023 | 14.34 | 15.44 |
| 2022 | -16.60 | -12.87 |
| 2021 | 24.71 | 25.98 |
| 2020 | 6.08 | 5.32 |
| 2019 | 27.41 | 27.50 |
| 2018 | -16.61 | -17.20 |
| 2017 | 16.66 | 16.07 |
| 2016 | 24.48 | 24.56 |
| 2015 | -24.54 | -24.16 |
| 2014 | 2.14 | 1.50 |
| 2013 | 6.00 | 5.63 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2012 | FUNDAMENTALS (NOV 28, 2025) | | | |
|-------------------|------|------|-------|-------|------------|-------|-------|------|-----------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI Canada Focus | 3.09 | 7.64 | 23.25 | 30.28 | 16.68 | 12.48 | 10.20 | 7.61 | | 2.37 | 21.74 | 17.33 | 2.66 |
| MSCI Canada | 4.20 | 8.45 | 24.91 | 32.50 | 17.62 | 14.24 | 10.87 | 7.94 | | 2.32 | 20.98 | 17.18 | 2.62 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – NOV 28, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2012 | MAXIMUM DRAWDOWN | |
|-------------------|------|-----------------------|------------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Canada Focus | 1.01 | 1.38 | 24.15 | 15.88 | 16.58 | 17.71 | 0.75 | 0.61 | 0.52 | 0.43 | 42.52 | 2020-02-20–2020-03-23 |
| MSCI Canada | 1.00 | 0.00 | 2.76 | 15.10 | 16.04 | 17.41 | 0.84 | 0.72 | 0.56 | 0.45 | 42.55 | 2020-02-20–2020-03-23 |

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 ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI Canada Focus Index was launched on Aug 03, 2018. 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

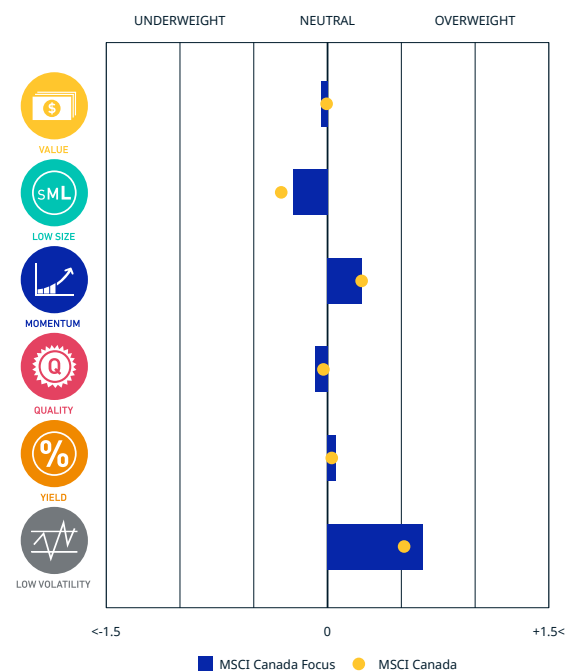
| | MSCI Canada Focus | MSCI Canada |
|-------------------------------|-------------------|-------------|
| Number of Constituents | 51 | 83 |
| | Weight (%) | |
| Largest | 7.27 | 7.92 |
| Smallest | 0.12 | 0.06 |
| Average | 1.96 | 1.20 |
| Median | 1.45 | 0.64 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|------------|
| SHOPIFY A | 7.27 | 7.11 | Info Tech |
| ROYAL BANK OF CANADA | 6.98 | 7.92 | Financials |
| ENBRIDGE | 5.20 | 3.86 | Energy |
| BANK NOVA SCOTIA | 5.17 | 3.13 | Financials |
| CANADIAN IMPERIAL BANK | 4.55 | 2.93 | Financials |
| MANULIFE FINANCIAL CORP | 4.23 | 2.18 | Financials |
| AGNICO EAGLE MINES | 4.01 | 3.19 | Materials |
| WHEATON PRECIOUS METALS | 3.84 | 1.82 | Materials |
| NATIONAL BANK OF CANADA | 3.79 | 1.73 | Financials |
| TORONTO-DOMINION BANK | 3.71 | 5.22 | Financials |
| Total | 48.74 | 39.08 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



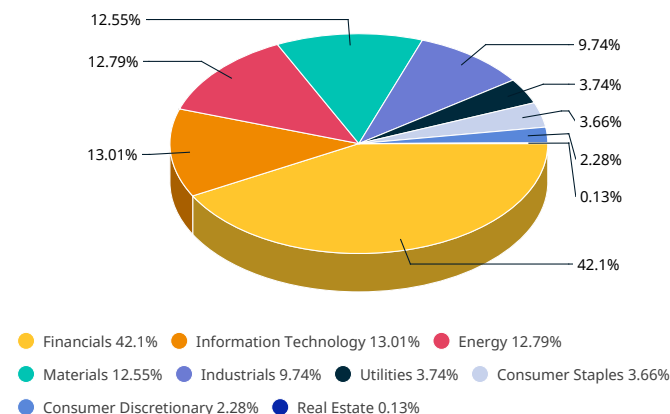
MSCI FaCS

- 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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