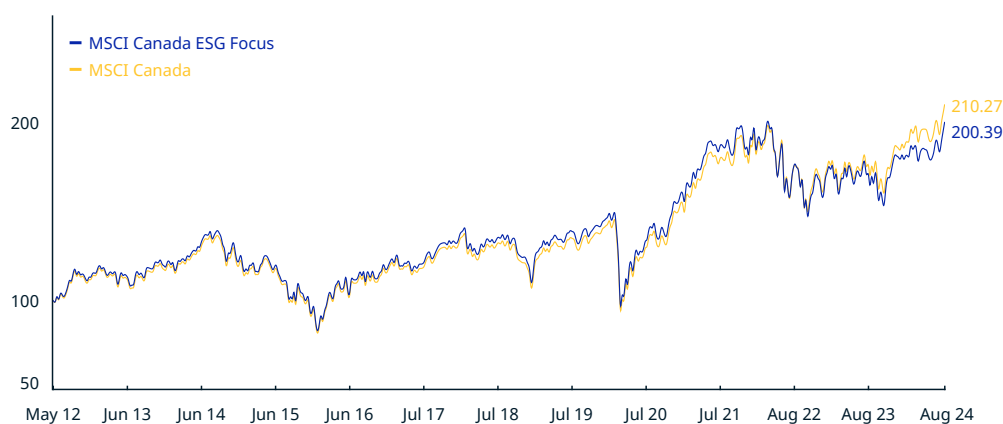


MSCI Canada ESG Focus Index (USD)

The MSCI Canada ESG 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 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada ESG Focus	MSCI Canada
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 (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI Canada ESG Focus	4.93	8.25	18.16	8.88	2.30	8.04	3.62	5.83	
MSCI Canada	4.05	6.91	19.81	11.03	5.25	9.70	4.33	6.25	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.28	18.62	14.81	2.03
2.95	18.11	14.55	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – AUG 30, 2024)

	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 ESG Focus	1.01	1.30	23.98	19.19	20.95	18.27	0.04	0.37	0.20	0.34	42.52	2020-02-20–2020-03-23
MSCI Canada	1.00	0.00	1.80	18.50	20.53	18.00	0.19	0.45	0.23	0.36	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 Canada ESG 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

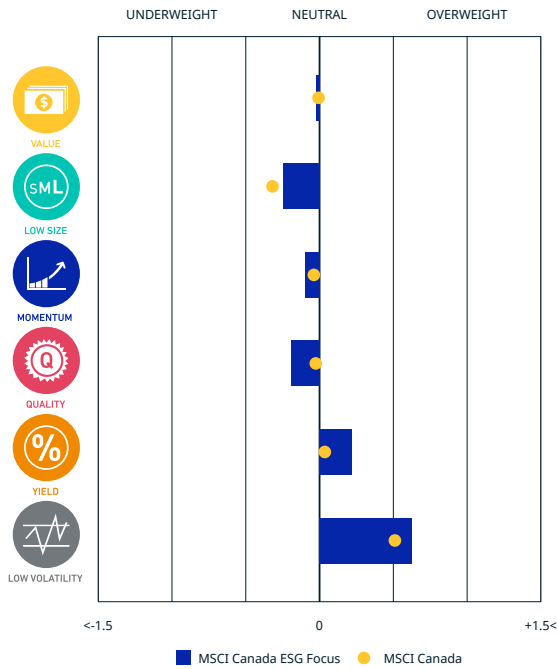
	MSCI Canada ESG Focus	MSCI Canada
Number of Constituents	46	87
	Weight (%)	
Largest	9.78	8.09
Smallest	0.08	0.10
Average	2.17	1.15
Median	1.66	0.56

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	9.78	8.09	Financials
TORONTO-DOMINION BANK	6.22	5.03	Financials
ENBRIDGE	6.07	4.06	Energy
BANK NOVA SCOTIA	4.80	2.90	Financials
CANADIAN NATL RAILWAY	4.76	3.05	Industrials
SHOPIFY A	4.66	4.25	Info Tech
CANADIAN IMPERIAL BANK	3.79	2.60	Financials
NATIONAL BANK OF CANADA	3.49	1.48	Financials
SUN LIFE FINANCIAL	3.49	1.51	Financials
WHEATON PRECIOUS METALS	3.32	1.33	Materials
Total	50.37	34.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



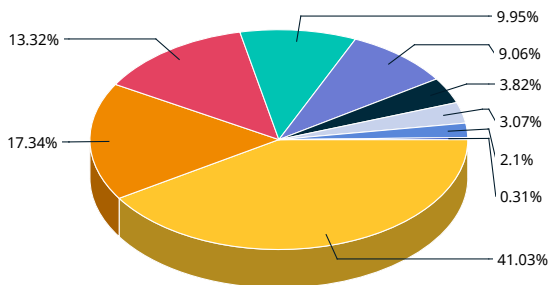
MSCI FaCS

- 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



- Financials 41.03%
- Energy 17.34%
- Industrials 13.32%
- Information Technology 9.95%
- Materials 9.06%
- Consumer Staples 3.82%
- Utilities 3.07%
- Consumer Discretionary 2.1%
- Real Estate 0.31%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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