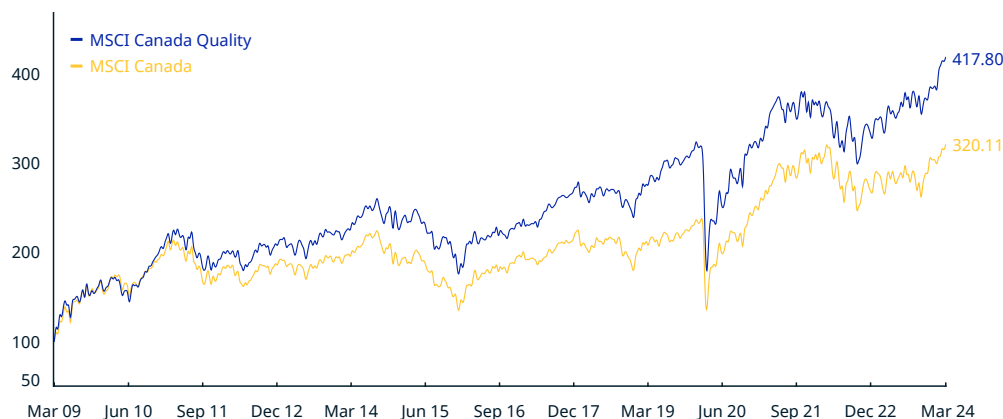


MSCI Canada Quality Index (USD)

The **MSCI Canada Quality Index** is based on the MSCI Canada Index, its parent index, which includes large and mid cap stocks of the Canadian equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Quality	MSCI Canada
2023	18.29	15.44
2022	-11.70	-12.87
2021	16.46	25.98
2020	1.88	5.32
2019	30.67	27.50
2018	-11.69	-17.20
2017	20.13	16.07
2016	16.11	24.56
2015	-20.03	-24.16
2014	8.17	1.50
2013	8.59	5.63
2012	11.57	9.09
2011	-7.22	-12.71
2010	22.03	20.45

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Quality	3.24	7.42	19.12	7.42	6.90	8.55	6.10	10.08		2.23	16.72	14.87	2.29
MSCI Canada	4.11	3.97	15.07	3.97	6.33	8.93	4.85	8.00		3.05	16.36	14.63	2.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Quality	0.87	8.16	27.81	15.95	20.04	17.10	0.34	0.41	0.35	0.49	61.82	2008-05-20—2008-11-20
MSCI Canada	1.00	0.00	2.09	18.29	20.54	17.94	0.28	0.42	0.27	0.38	60.57	2008-05-20—2009-03-09

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 Quality Index was launched on Jul 12, 2013. 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

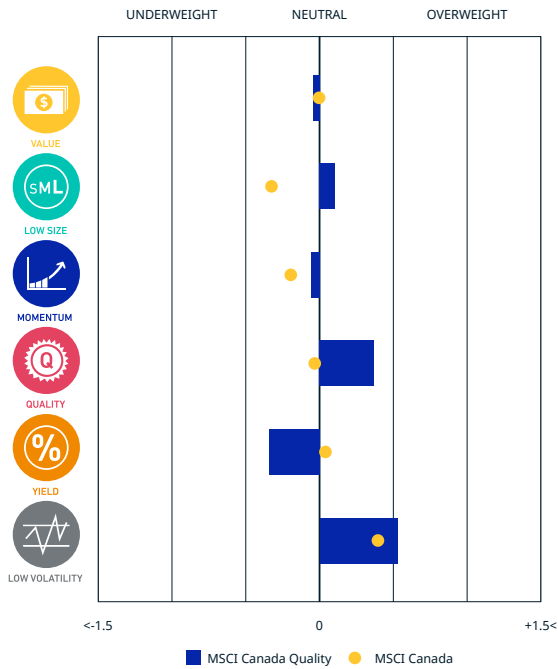
	MSCI Canada Quality	MSCI Canada
Number of Constituents	25	87
Weight (%)		
Largest	5.81	7.14
Smallest	0.67	0.10
Average	4.00	1.15
Median	4.46	0.64

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MANULIFE FINANCIAL CORP	5.81	2.27	Financials
CP KANSAS CITY	5.53	4.13	Industrials
CONSTELLATION SOFTWARE	5.28	2.77	Info Tech
CANADIAN NATL RAILWAY	5.15	3.62	Industrials
ARC RESOURCES	5.08	0.54	Energy
CENOVUS ENERGY	4.94	1.41	Energy
TFI INTERNATIONAL	4.91	0.64	Industrials
CGI A	4.87	1.14	Info Tech
BROOKFIELD ASSET MAN LTD	4.82	0.74	Financials
SUN LIFE FINANCIAL	4.82	1.60	Financials
Total	51.22	18.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



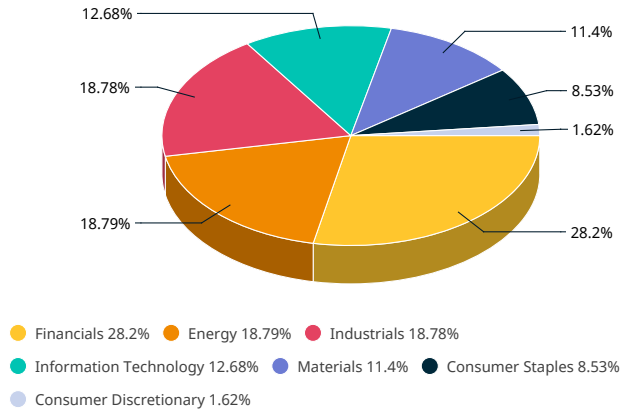
MSCI FaCS

- 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 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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