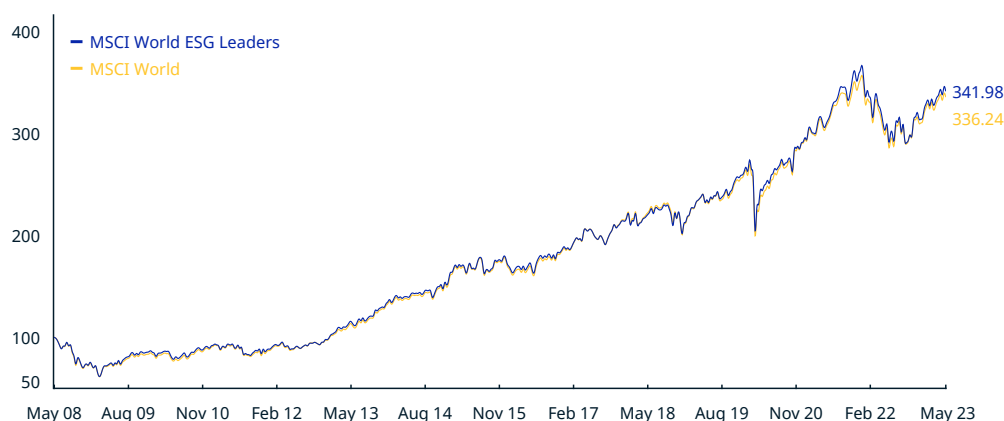


MSCI World ESG Leaders Index (CAD)

The MSCI World ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI World Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI World ESG Leaders Index consists of Large and Mid cap companies in 23 Developed Markets Countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Leaders	MSCI World
2022	-13.73	-12.19
2021	23.64	20.78
2020	13.27	13.87
2019	21.67	21.22
2018	0.53	-0.49
2017	13.03	14.36
2016	3.54	3.79
2015	18.61	18.89
2014	14.33	14.39
2013	36.12	35.18
2012	11.94	13.26
2011	-3.08	-3.20
2010	4.90	5.93
2009	12.46	10.39

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI World ESG Leaders	-0.54	4.30	10.06	9.59	10.07	9.38	11.59	7.75
MSCI World	-0.78	3.69	9.69	8.87	10.35	8.80	11.61	7.67

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	19.94	17.24	3.33
2.11	19.16	16.20	2.82

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World ESG Leaders	0.99	1.29	8.73	13.70	13.53	11.51	44.58	2007-12-10–2009-03-09
MSCI World	1.00	0.00	2.23	13.49	13.60	11.62	44.30	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

* Developed Markets 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 ESG Leaders Index was launched on Oct 01, 2007. 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

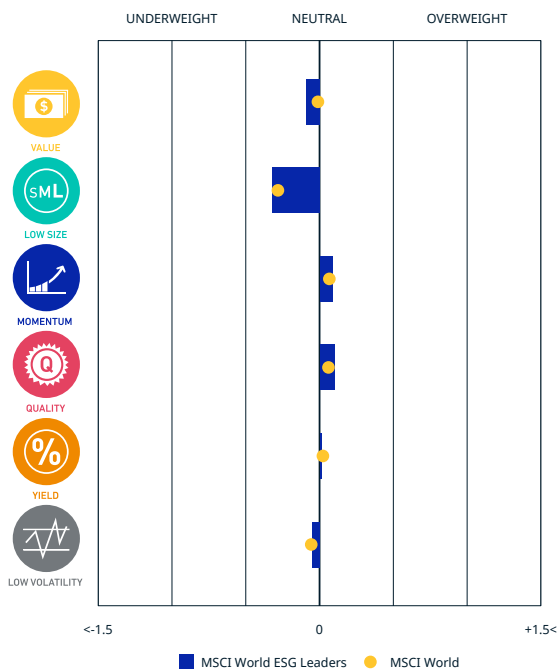
	MSCI World ESG Leaders	MSCI World
Number of Constituents	695	1,506
	Weight (%)	
Largest	8.61	5.26
Smallest	0.00	0.00
Average	0.14	0.07
Median	0.05	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.61	4.34	Info Tech
NVIDIA	3.45	1.74	Info Tech
ALPHABET A	2.72	1.37	Comm Svcs
ALPHABET C	2.50	1.26	Comm Svcs
TESLA	2.03	1.02	Cons Discr
JOHNSON & JOHNSON	1.50	0.76	Health Care
VISA A	1.33	0.67	Info Tech
LILLY (ELI) & COMPANY	1.28	0.65	Health Care
PROCTER & GAMBLE CO	1.25	0.63	Cons Staples
MASTERCARD A	1.16	0.58	Info Tech
Total	25.84	13.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



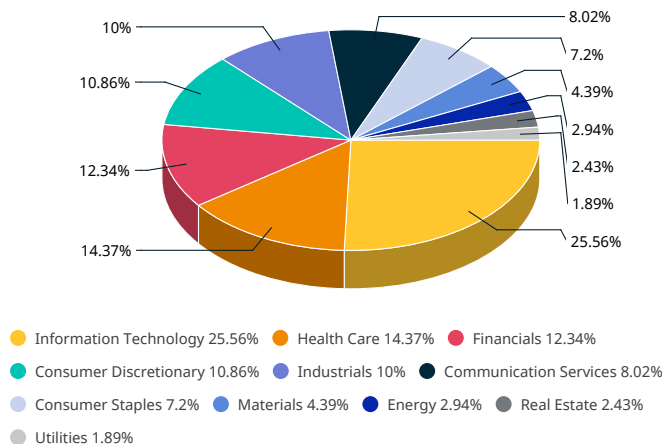
MSCI FaCS

- 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

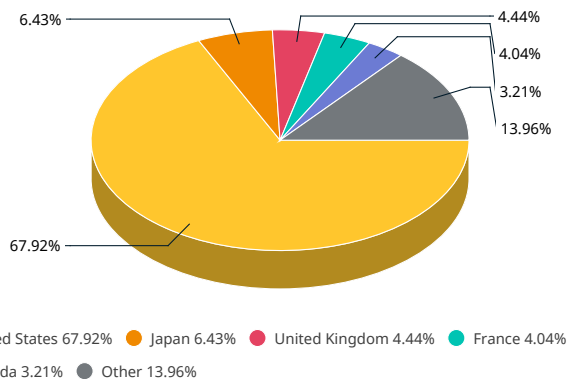
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI ESG Leaders Indexes ('the Indexes') are free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from underlying MSCI indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score.

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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