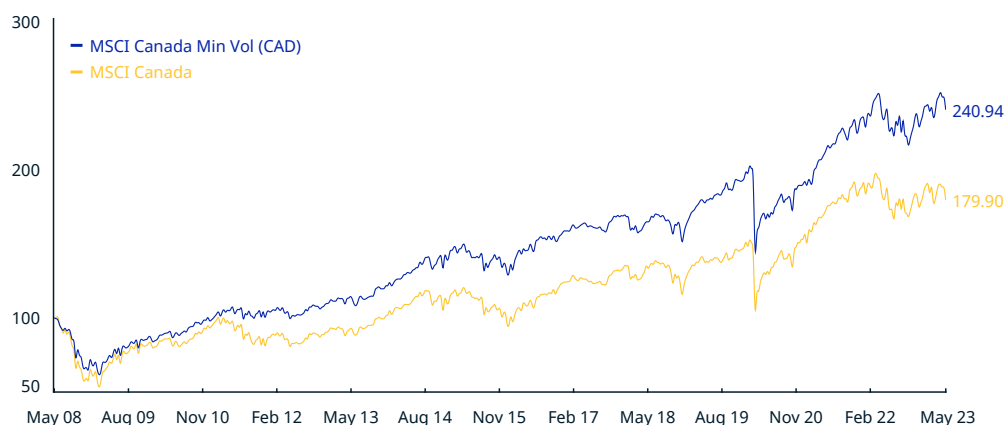


MSCI Canada Minimum Volatility (CAD) Index (CAD)

The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Canada Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Min Vol (CAD)	MSCI Canada
2022	-1.84	-6.54
2021	25.20	24.91
2020	-2.22	3.47
2019	23.05	21.05
2018	-7.67	-9.74
2017	6.91	8.45
2016	16.65	20.26
2015	-4.35	-9.04
2014	16.28	10.65
2013	11.19	12.71
2012	5.96	6.67
2011	3.42	-10.55
2010	14.66	14.17
2009	24.51	32.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Canada Min Vol (CAD)	-4.19	0.58	0.55	4.25	12.32	7.82	7.85	7.98	
MSCI Canada	-5.26	-2.75	-3.32	1.86	11.16	6.06	6.84	6.07	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.45	15.59	13.88	2.00
3.34	13.91	12.30	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – 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 Canada Min Vol (CAD)	0.76	4.93	19.95	11.87	13.53	10.59	42.32	2007-10-31–2009-03-09
MSCI Canada	1.00	0.00	2.85	14.07	15.80	12.39	48.40	2008-06-18–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI Canada Minimum Volatility (CAD) Index was launched on Jan 16, 2012. 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

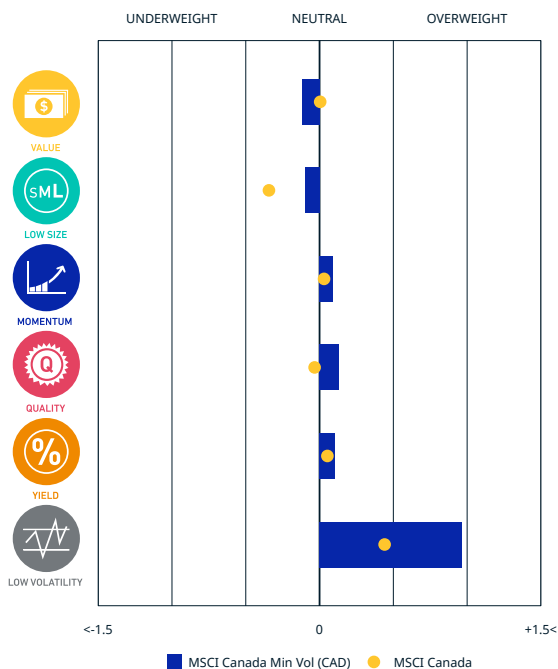
	MSCI Canada Min Vol (CAD)	MSCI Canada
Number of Constituents	56	87
Weight (%)		
Largest	3.64	7.20
Smallest	0.13	0.12
Average	1.79	1.15
Median	2.02	0.64

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CGI A	3.64	1.27	Info Tech
GREAT-WEST LIFECO	3.41	0.46	Financials
THOMSON REUTERS CORP	3.36	1.25	Industrials
HYDRO ONE	3.22	0.55	Utilities
LOBLAW	3.16	0.83	Cons Staples
FORTIS	3.16	1.18	Utilities
SUN LIFE FINANCIAL	3.15	1.65	Financials
FRANCO-NEVADA CORP	3.14	1.62	Materials
INTACT FINANCIAL	3.05	1.50	Financials
CONSTELLATION SOFTWARE	2.91	2.39	Info Tech
Total	32.20	12.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



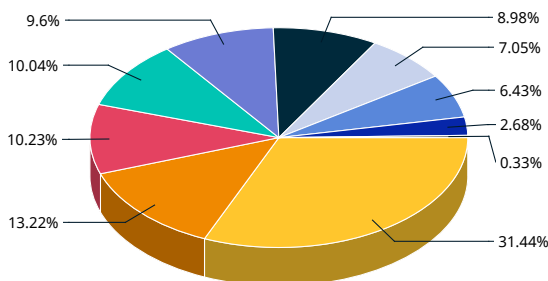
MSCI FaCS

- 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 31.44%
- Energy 13.22%
- Materials 10.23%
- Industrials 10.04%
- Consumer Staples 9.6%
- Utilities 8.98%
- Information Technology 7.05%
- Communication Services 6.43%
- Consumer Discretionary 2.68%
- Real Estate 0.33%

INDEX FRAMEWORK

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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

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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