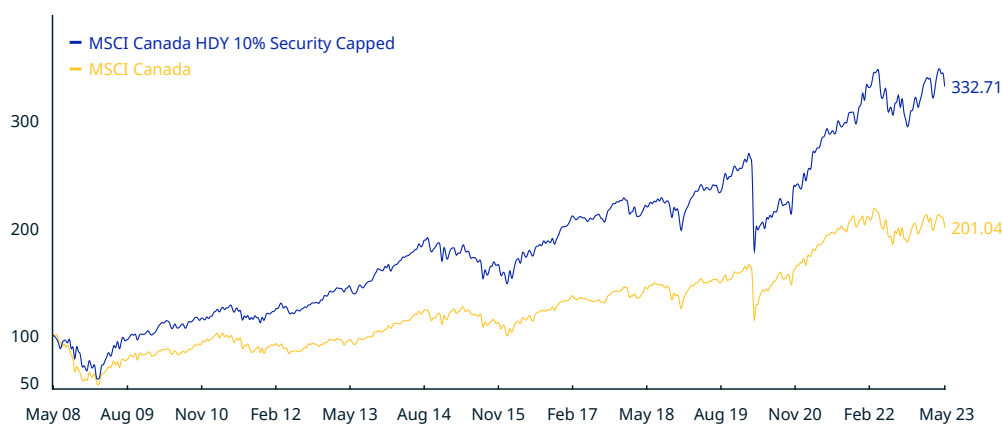


MSCI Canada High Dividend Yield 10% Security Capped Index (CAD)

The MSCI Canada High Dividend Yield 10% Security Capped Index is based on the MSCI Canada High Dividend Yield Index, its parent index and captures large and mid-cap securities of the Canadian markets. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Additionally, if the weight of any security in the High Dividend Yield Index based on the Parent Index is greater than 10% of the index, its weight will be capped to 10%.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada HDY 10% Security Capped	MSCI Canada
2022	0.56	-5.78
2021	33.57	25.79
2020	-7.33	4.35
2019	25.21	22.00
2018	-9.88	-9.04
2017	13.19	9.22
2016	26.99	21.15
2015	-12.81	-8.36
2014	9.87	11.43
2013	20.36	13.58
2012	14.92	7.46
2011	1.69	-9.98
2010	12.19	14.89
2009	42.50	33.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Canada HDY 10% Security Capped	-4.39	-1.14	1.02	4.52	17.02	8.67	8.78	10.14
MSCI Canada	-5.21	-2.54	-2.48	2.22	12.02	6.90	7.66	7.38

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.61	12.17	11.37	1.62
3.34	13.91	12.30	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – 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 HDY 10% Security Capped	0.61	10.25	38.54	12.71	15.15	12.36	48.92	2007-05-23–2009-03-09
MSCI Canada	1.00	0.00	2.85	14.08	15.80	12.39	51.06	2000-08-31–2002-10-09

¹ Last 12 months

² Based on monthly gross returns data

MSCI Canada High Dividend Yield 10% Security Capped Index (CAD)

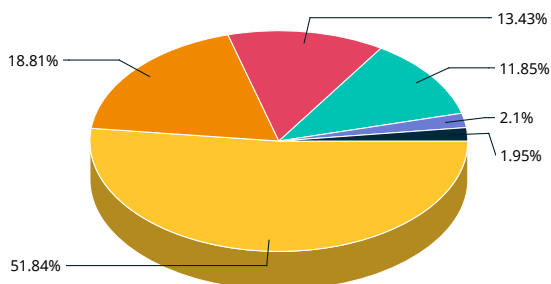
INDEX CHARACTERISTICS

	MSCI Canada HDY 10% Security Capped	MSCI Canada
Number of Constituents	20	87
	Weight (%)	
Largest	9.57	7.20
Smallest	1.04	0.12
Average	5.00	1.15
Median	3.90	0.64

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUN LIFE FINANCIAL	9.57	1.65	Financials
MANULIFE FINANCIAL CORP	9.20	2.03	Financials
RESTAURANT BRANDS INT	9.02	1.23	Cons Discr
BANK NOVA SCOTIA	8.86	3.35	Financials
ROYAL BANK OF CANADA	8.70	7.20	Financials
FORTIS	8.62	1.18	Utilities
TORONTO-DOMINION BANK	8.23	5.97	Financials
ROGERS COMMUNICATIONS B	6.67	0.91	Comm Srvcs
EMERA	4.72	0.64	Utilities
HYDRO ONE	4.00	0.55	Utilities
Total	77.59	24.72	

SECTOR WEIGHTS



- Financials 51.84%
- Utilities 18.81%
- Communication Services 13.43%
- Consumer Discretionary 11.85%
- Energy 2.1%
- Materials 1.95%

The MSCI Canada High Dividend Yield 10% Security Capped Index was launched on May 15, 2017. 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 FRAMEWORK

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Security weights are capped at 10%. The index is market cap weighted and rebalanced semi-annually in May and November.

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](#).

ABOUT MSCI

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