

MSCI Canada Index (USD)

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada	MSCI World	MSCI ACWI
2025	37.38	21.60	22.87
2024	12.74	19.19	18.02
2023	16.44	24.42	22.81
2022	-12.17	-17.73	-17.96
2021	26.87	22.35	19.04
2020	6.21	16.50	16.82
2019	28.50	28.40	27.30
2018	-16.56	-8.20	-8.93
2017	16.90	23.07	24.62
2016	25.49	8.15	8.48
2015	-23.59	-0.32	-1.84
2014	2.22	5.50	4.71
2013	6.44	27.37	23.44
2012	9.90	16.54	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Canada	1.17	8.69	35.12	1.17	18.70	15.48	13.29	9.34
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	8.92
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	8.78

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada	2.33	20.76	16.93	2.61
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)
MSCI Canada	2.76	13.97	16.00	17.20	0.96	0.78	0.68	na	60.33
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	na	57.46
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.42	58.06

¹ Last 12 months ² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada Index was launched on Mar 31, 1986. 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

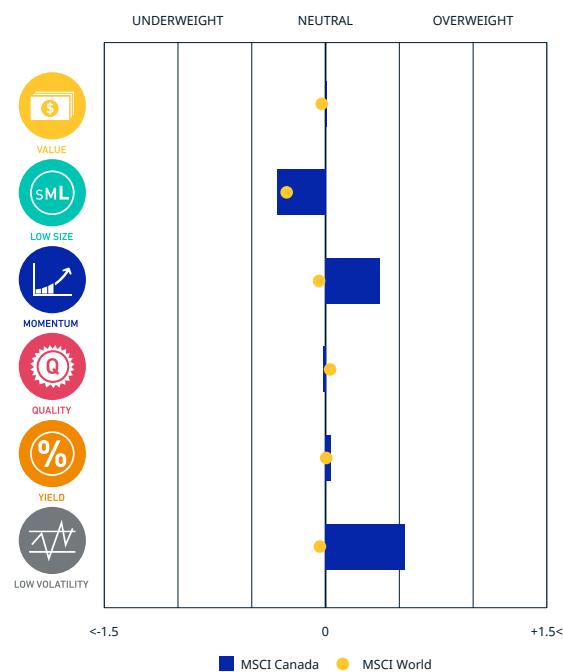
	MSCI Canada
Number of Constituents	83
	Mkt Cap (USD Millions)
Index	2,859,005.45
Largest	235,276.39
Smallest	1,939.22
Average	34,445.85
Median	17,666.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	235.28	8.23	Financials
SHOPIFY A	161.24	5.64	Info Tech
TORONTO-DOMINION BANK	159.84	5.59	Financials
ENBRIDGE	107.03	3.74	Energy
BANK MONTREAL	97.86	3.42	Financials
AGNICO EAGLE MINES	96.11	3.36	Materials
BROOKFIELD CORP A	94.44	3.30	Financials
BANK NOVA SCOTIA	93.27	3.26	Financials
CANADIAN IMPERIAL BANK	86.39	3.02	Financials
BARRICK MINING CORP	78.26	2.74	Materials
Total	1,209.72	42.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



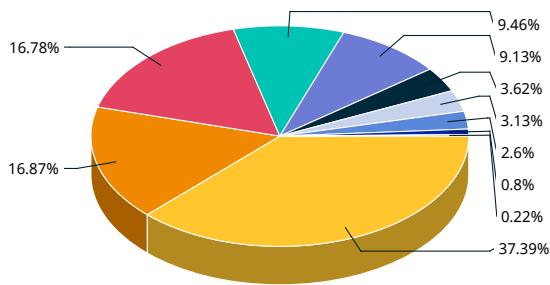
MSCI FaCS

-  **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 37.39% Energy 16.87% Materials 16.78% Industrials 9.46%
- Information Technology 9.13% Consumer Staples 3.62%
- Consumer Discretionary 3.13% Utilities 2.6% Communication Services 0.8%
- Real Estate 0.22%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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