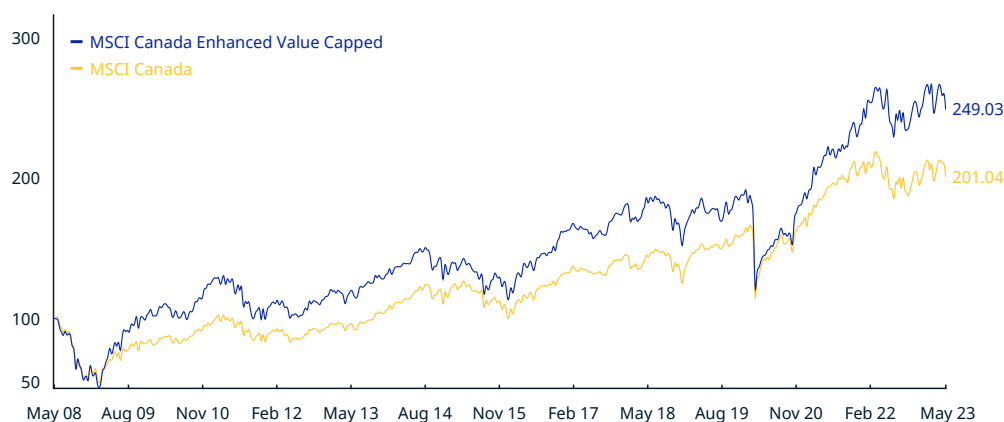


MSCI Canada Enhanced Value Capped Index (CAD)

The MSCI Canada Enhanced Value Capped Index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Enhanced Value Capped	MSCI Canada
2022	2.82	-5.78
2021	32.98	25.79
2020	-3.48	4.35
2019	18.32	22.00
2018	-10.85	-9.04
2017	10.56	9.22
2016	29.05	21.15
2015	-9.41	-8.36
2014	4.29	11.43
2013	13.99	13.58
2012	10.98	7.46
2011	-16.38	-9.98
2010	19.97	14.89
2009	69.99	33.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI Canada Enhanced Value Capped	-5.85	-4.57	-4.43	0.74	19.21	6.34	7.59	8.43
MSCI Canada	-5.21	-2.54	-2.48	2.22	12.02	6.90	7.66	7.50

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.59	10.32	9.77	1.44
3.34	13.91	12.30	1.80

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – 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 Enhanced Value Capped	0.96	6.85	21.77	15.51	18.27	14.48	53.06	2007-07-19–2009-03-09
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 Enhanced Value Capped Index (CAD)

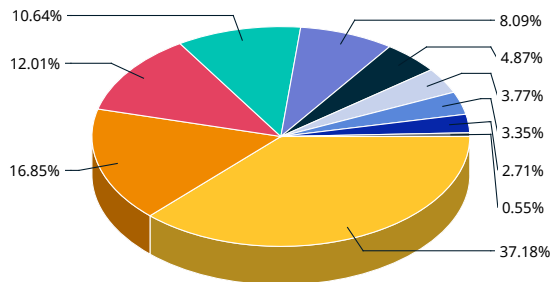
INDEX CHARACTERISTICS

	MSCI Canada Enhanced Value Capped	MSCI Canada
Number of Constituents	50	87
	Weight (%)	
Largest	7.39	7.20
Smallest	0.15	0.12
Average	2.00	1.15
Median	1.26	0.64

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MANULIFE FINANCIAL CORP	7.39	2.03	Financials
TORONTO-DOMINION BANK	5.78	5.97	Financials
CANADIAN NAT RESOURCES	5.78	3.47	Energy
BANK NOVA SCOTIA	5.61	3.35	Financials
CANADIAN NATL RAILWAY	5.54	3.77	Industrials
SUNCOR ENERGY	4.96	2.21	Energy
CGI A	4.63	1.27	Info Tech
BANK MONTREAL	4.13	3.29	Financials
CANADIAN IMPERIAL BANK	3.34	2.17	Financials
OPEN TEXT CORP	3.30	0.65	Info Tech
Total	50.47	28.20	

SECTOR WEIGHTS



- Financials 37.18%
- Energy 16.85%
- Industrials 12.01%
- Materials 10.64%
- Information Technology 8.09%
- Consumer Staples 4.87%
- Utilities 3.77%
- Consumer Discretionary 3.35%
- Communication Services 2.71%
- Real Estate 0.55%

The MSCI Canada Enhanced Value Capped Index was launched on Sep 26, 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

The MSCI Canada Enhanced Value Capped Index is designed to represent the performance of companies that exhibit relatively higher value characteristics within the parent universe of securities. The index targets the higher of 25 securities or 50% market cap coverage of the parent index, while restricting the weight of the largest security to 10%.

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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