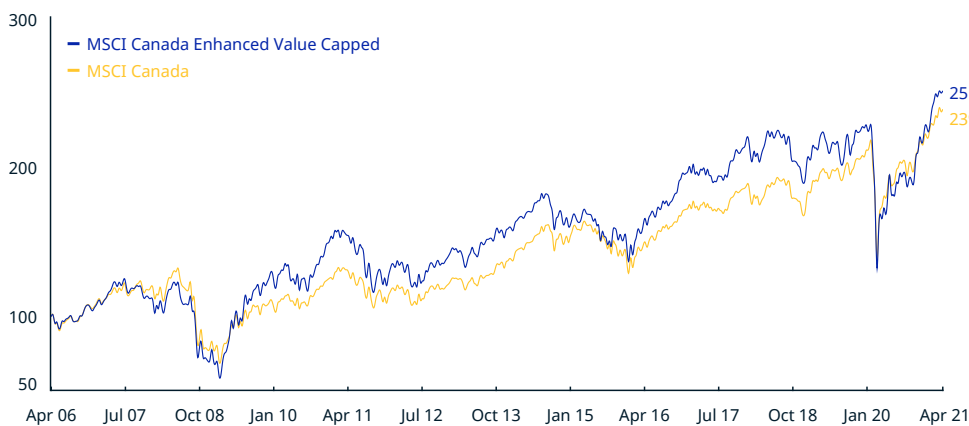


MSCI Canada Enhanced Value Capped Index (CAD)

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) (APR 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Enhanced Value Capped	MSCI Canada
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
2008	-34.23	-31.39
2007	5.13	10.46

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 1997	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997					
MSCI Canada Enhanced Value Capped	1.97	14.38	42.99	14.94	5.36	8.27	4.92	8.37	2.84	25.85	12.92	1.61	
MSCI Canada	2.26	11.59	32.13	10.76	9.63	9.60	6.21	7.78	2.78	24.27	15.78	2.11	

FUNDAMENTALS (APR 30, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – APR 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Canada Enhanced Value Capped	0.96	6.99	18.68	20.36	16.30	14.63	0.36	0.57	0.39	0.46	53.06	2007-07-19–2009-03-09
MSCI Canada	1.00	0.00	4.96	16.86	13.44	11.76	0.63	0.75	0.55	0.44	51.06	2000-08-31–2002-10-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Canada Enhanced Value Capped Index was launched on Sep 26, 2017. Data prior to the launch date is back-tested data (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.

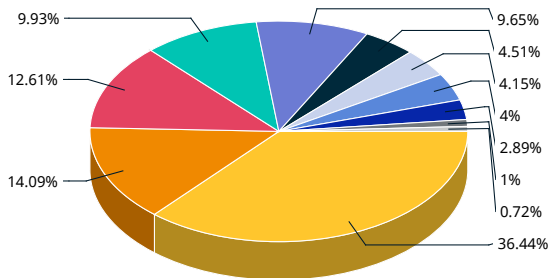
INDEX CHARACTERISTICS

	MSCI Canada Enhanced Value Capped	MSCI Canada
Number of Constituents	49	89
	Weight (%)	
Largest	6.96	7.41
Smallest	0.17	0.14
Average	2.04	1.12
Median	1.29	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CANADIAN NATL RAILWAY	6.96	4.17	Industrials
MANULIFE FINANCIAL CORP	6.35	2.31	Financials
TORONTO-DOMINION BANK	5.77	6.80	Financials
BANK NOVA SCOTIA	5.27	4.21	Financials
CGI A	4.85	1.11	Info Tech
ROYAL BANK OF CANADA	4.74	7.41	Financials
CANADIAN NAT RESOURCES	4.69	1.96	Energy
SUNCOR ENERGY	4.47	1.78	Energy
BANK MONTREAL	4.25	3.31	Financials
OPEN TEXT CORP	4.13	0.70	Info Tech
Total	51.49	33.76	

SECTOR WEIGHTS



- Financials 36.44%
- Energy 14.09%
- Materials 12.61%
- Information Technology 9.93%
- Industrials 9.65%
- Consumer Discretionary 4.51%
- Utilities 4.15%
- Consumer Staples 4%
- Communication Services 2.89%
- Health Care 1%
- Real Estate 0.72%

INDEX METHODOLOGY

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%.

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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