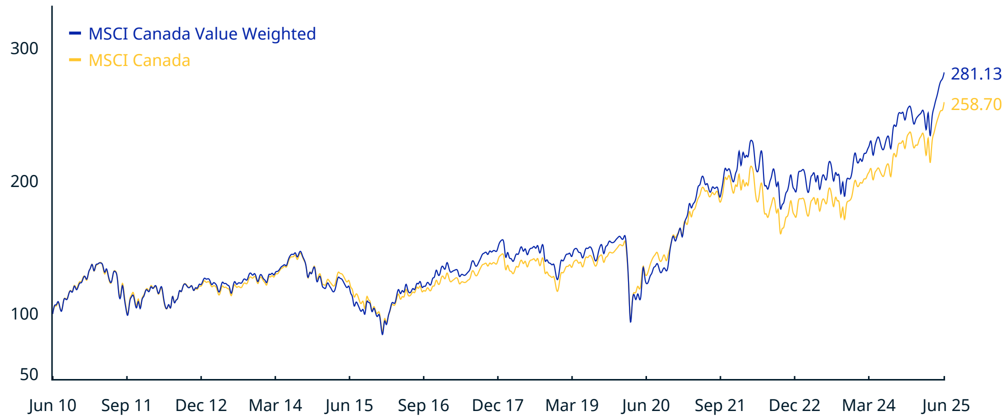
MSCI Canada Value Weighted Index (USD)

The **MSCI Canada Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Canada Index, which includes Canadian large and mid cap stocks. The MSCI Canada Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Value Weighted	MSCI Canada
2024	10.19	11.89
2023	14.58	15.44
2022	-7.84	-12.87
2021	33.19	25.98
2020	-0.24	5.32
2019	24.36	27.50
2018	-16.71	-17.20
2017	17.51	16.07
2016	33.98	24.56
2015	-24.46	-24.16
2014	-1.35	1.50
2013	5.95	5.63
2012	11.07	9.09
2011	-12.68	-12.71

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Canada Value Weighted	3.74	13.92	25.73	15.59	12.67	17.84	9.23	10.18
MSCI Canada	3.46	14.20	26.98	15.48	13.83	14.64	7.93	8.84

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Value Weighted	3.41	16.34	13.45	1.76
MSCI Canada	2.68	20.16	16.28	2.25

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Canada Value Weighted	0.94	5.39	13.33	16.89	18.51	18.96	0.52	0.83	0.46	0.47	60.73	2007-11-06—2009-03-09
MSCI Canada	1.00	0.00	2.36	16.76	17.39	17.65	0.59	0.71	0.41	0.40	60.57	2008-05-20—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada Value Weighted 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

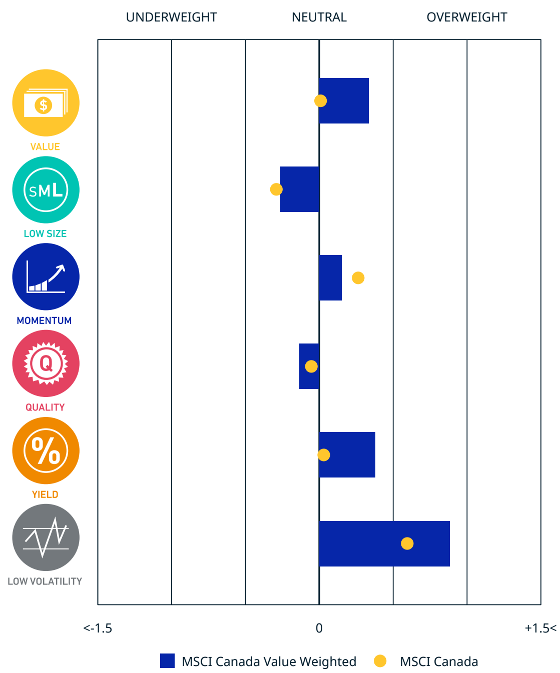
	MSCI Canada Value Weighted	MSCI Canada
Number of Constituents	83	83
	Weight (%)	
Largest	9.20	7.71
Smallest	0.05	0.07
Average	1.20	1.20
Median	0.50	0.71

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	9.20	7.71	Financials
TORONTO-DOMINION BANK	8.60	5.33	Financials
BANK MONTREAL	5.76	3.32	Financials
BANK NOVA SCOTIA	5.40	2.85	Financials
CANADIAN IMPERIAL BANK	3.98	2.76	Financials
SUNCOR ENERGY	3.87	1.92	Energy
BROOKFIELD CORP A	3.87	3.49	Financials
CANADIAN NAT RESOURCES	3.61	2.73	Energy
MANULIFE FINANCIAL CORP	3.15	2.28	Financials
ENBRIDGE	3.13	4.09	Energy
Total	50.56	36.47	

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

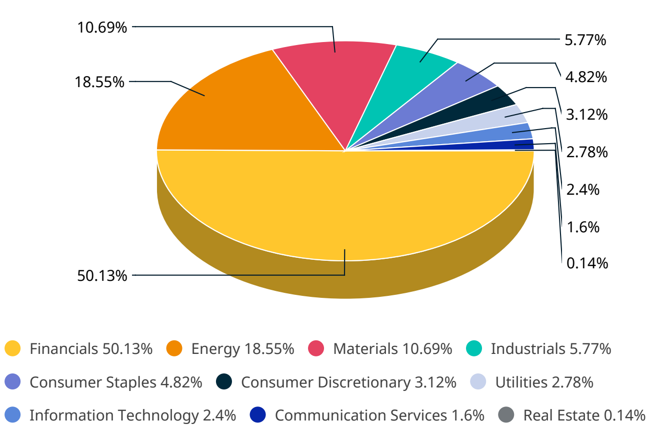
YIELD
Cash Flow Paid Out

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



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 50 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.