

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Value Weighted	MSCI Canada
2025	39.88	36.47
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

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Canada Value Weighted	-3.34	5.19	45.01	5.19	21.62	14.87	12.42	10.77	2.83	17.25	14.84	2.19	
MSCI Canada	-5.65	1.27	36.68	1.27	19.61	12.32	10.97	9.24	2.34	20.13	16.40	2.66	

FUNDAMENTALS (MAR 31, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Value Weighted	0.94	5.36	13.78	14.56	16.36	18.21	1.10	0.73	0.61	0.49	60.73	2007-11-06—2009-03-09
MSCI Canada	1.00	0.00	2.31	14.41	16.23	17.14	0.99	0.59	0.56	0.42	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

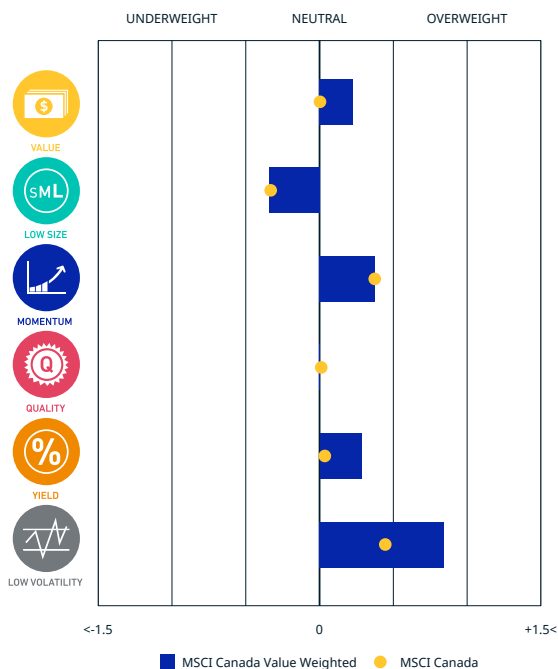
	MSCI Canada Value Weighted	MSCI Canada
Number of Constituents	83	83
	Weight (%)	
Largest	9.01	7.91
Smallest	0.05	0.07
Average	1.20	1.20
Median	0.51	0.62

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	9.01	7.91	Financials
TORONTO-DOMINION BANK	8.32	5.53	Financials
BANK MONTREAL	5.31	3.36	Financials
SUNCOR ENERGY	5.17	2.78	Energy
CANADIAN NAT RESOURCES	5.08	3.56	Energy
BANK NOVA SCOTIA	4.86	3.00	Financials
CANADIAN IMPERIAL BANK	3.80	3.08	Financials
ENBRIDGE	3.30	4.14	Energy
BROOKFIELD CORP A	3.01	2.93	Financials
NUTRIEN	2.84	1.28	Materials
Total	50.71	37.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



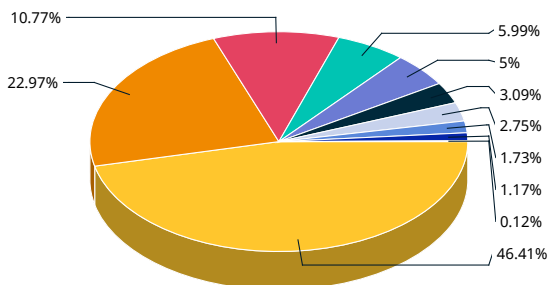
MSCI FaCS

- 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 46.41%
- Energy 22.97%
- Materials 10.77%
- Industrials 5.99%
- Consumer Staples 5%
- Consumer Discretionary 3.09%
- Utilities 2.75%
- Information Technology 1.73%
- Communication Services 1.17%
- Real Estate 0.12%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

