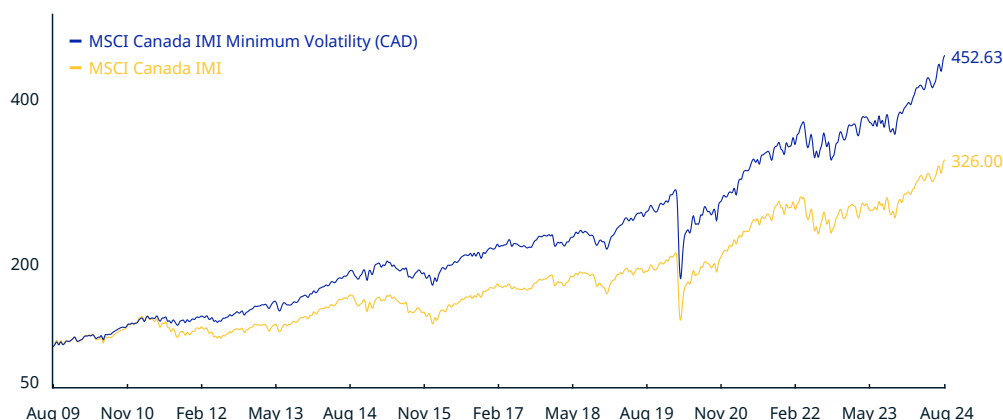


MSCI Canada IMI Minimum Volatility (CAD) Index (CAD)

The **MSCI Canada IMI Minimum Volatility (CAD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large, mid and small cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada IMI Index, its parent index, in CAD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Canada IMI Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Minimum Volatility (CAD)	MSCI Canada IMI
2023	12.19	12.29
2022	1.28	-5.73
2021	22.64	25.35
2020	2.38	5.87
2019	24.68	22.35
2018	-6.19	-9.52
2017	7.93	8.78
2016	18.08	21.94
2015	-3.82	-9.07
2014	16.10	9.79
2013	13.70	12.77
2012	10.25	6.47
2011	2.24	-10.36
2010	16.79	17.79

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Canada IMI Minimum Volatility (CAD)	1.21	7.32	21.48	15.48	10.50	11.21	8.96	10.23	
MSCI Canada IMI	1.16	5.49	19.24	14.05	7.99	11.03	7.19	7.69	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	18.60	15.20	2.18
2.88	18.77	14.21	2.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI Minimum Volatility (CAD)	0.78	4.60	17.99	11.53	14.52	11.50	40.59	2008-05-20–2009-03-09
MSCI Canada IMI	1.00	0.00	1.86	13.81	16.04	13.12	49.19	2008-06-18–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Canada IMI Minimum Volatility (CAD) Index was launched on Feb 01, 2016. 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

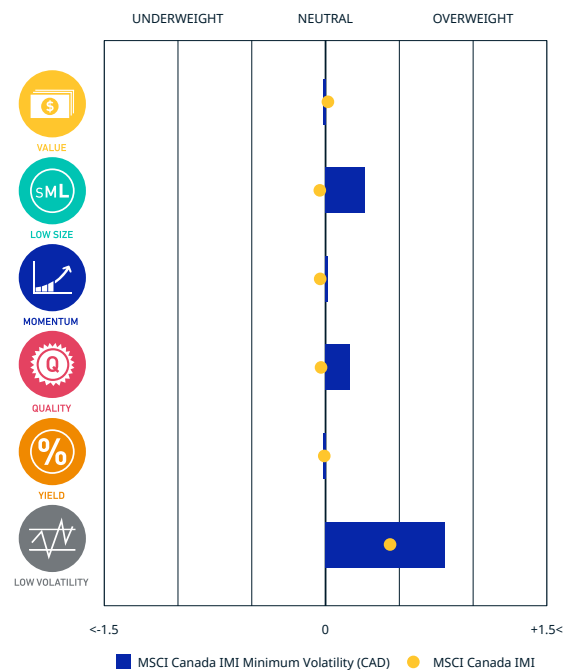
	MSCI Canada IMI Minimum Volatility (CAD)	MSCI Canada IMI
Number of Constituents	96	290
Weight (%)		
Largest	1.69	7.09
Smallest	0.05	0.01
Average	1.04	0.34
Median	1.36	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CONSTELLATION SOFTWARE	1.69	2.74	Info Tech
CANADIAN IMPERIAL BANK	1.68	2.28	Financials
TMX GROUP (NEW)	1.67	0.37	Financials
TC ENERGY CORPORATION	1.67	2.00	Energy
AGNICO EAGLE MINES	1.64	1.69	Materials
METRO A	1.63	0.59	Cons Staples
WESTON (GEORGE)	1.63	0.41	Cons Staples
DEFINITY FINANCIAL CORP	1.63	0.13	Financials
HYDRO ONE	1.62	0.47	Utilities
ROYAL BANK OF CANADA	1.61	7.09	Financials
Total	16.45	17.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



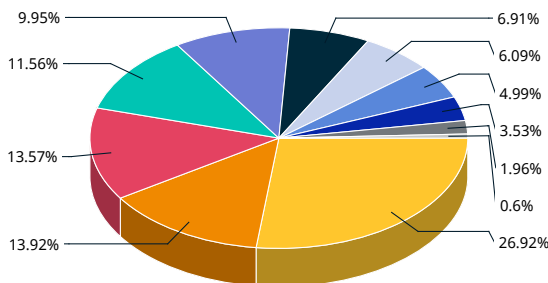
MSCI FaCS

- 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 26.92%
- Energy 13.92%
- Industrials 13.57%
- Materials 11.56%
- Consumer Staples 9.95%
- Utilities 6.91%
- Information Technology 6.09%
- Communication Services 4.99%
- Consumer Discretionary 3.53%
- Real Estate 1.96%
- Health Care 0.6%

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 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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