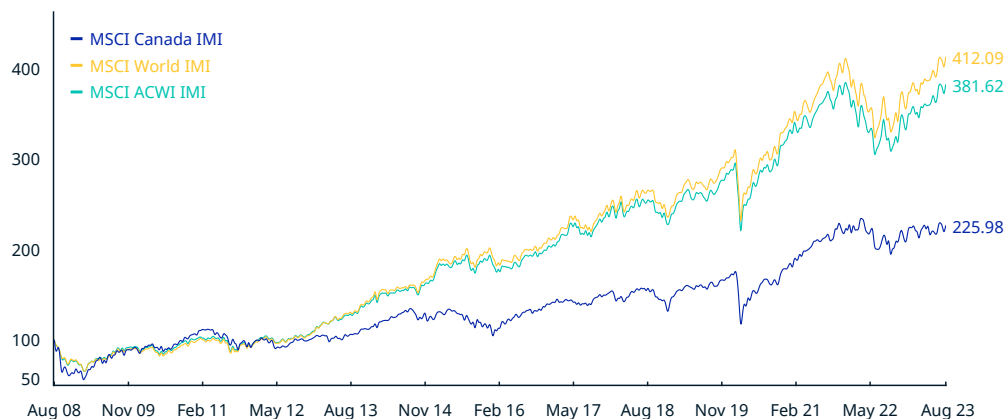


MSCI Canada IMI (CAD)

The MSCI Canada Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Canada market. With 305 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Canada.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI	MSCI World IMI	MSCI ACWI IMI
2022	-5.73	-11.84	-12.04
2021	25.35	20.52	17.70
2020	5.87	14.44	14.76
2019	22.35	21.71	20.61
2018	-9.52	-0.72	-1.47
2017	8.78	15.00	16.40
2016	21.94	5.06	5.20
2015	-9.07	19.62	17.92
2014	9.79	14.53	13.77
2013	12.77	36.68	32.50
2012	6.47	14.17	14.45
2011	-10.36	-3.19	-5.13
2010	17.79	8.15	8.88
2009	37.14	12.40	16.49

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Canada IMI	-1.37	5.18	9.55	7.41	10.71	7.78	7.92	8.68	
MSCI World IMI	0.21	6.63	19.14	15.50	10.17	9.11	12.40	7.80	
MSCI ACWI IMI	-0.12	6.34	17.68	14.44	9.15	8.36	11.71	7.44	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	15.31	12.94	1.80
2.01	20.25	16.79	2.76
2.12	19.49	16.10	2.56

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI	2.19	14.12	16.39	12.77	49.19	2008-06-18–2008-11-20
MSCI World IMI	2.03	13.48	13.94	11.78	48.01	2000-03-24–2003-03-12
MSCI ACWI IMI	2.29	12.88	13.51	11.44	47.84	2000-03-24–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Canada IMI was launched on Jun 05, 2007. 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

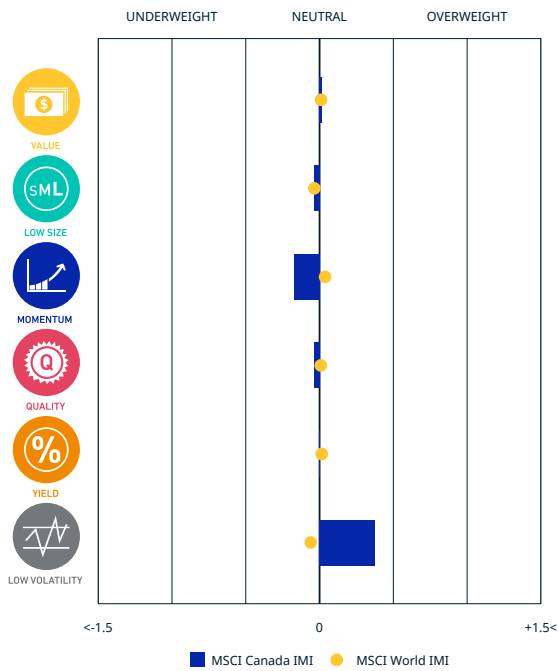
MSCI Canada IMI	
Number of Constituents	305
Mkt Cap (CAD Millions)	
Index	2,803,872.97
Largest	168,721.79
Smallest	169.22
Average	9,193.03
Median	1,894.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	168.72	6.02	Financials
TORONTO-DOMINION BANK	150.14	5.35	Financials
SHOPIFY A	107.61	3.84	Info Tech
CP KANSAS CITY	99.85	3.56	Industrials
CANADIAN NAT RESOURCES	96.80	3.45	Energy
ENBRIDGE	96.06	3.43	Energy
CANADIAN NATL RAILWAY	86.48	3.08	Industrials
BANK MONTREAL	82.59	2.95	Financials
BANK NOVA SCOTIA	76.42	2.73	Financials
BROOKFIELD CORP A	65.01	2.32	Financials
Total	1,029.68	36.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



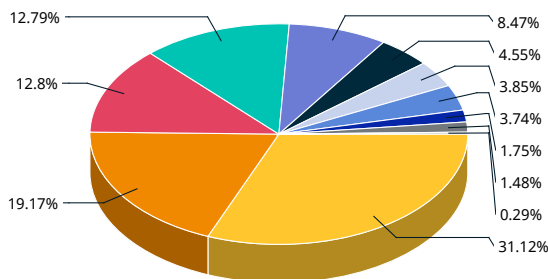
MSCI FaCS

- 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 31.12%
- Energy 19.17%
- Industrials 12.8%
- Materials 12.79%
- Information Technology 8.47%
- Consumer Staples 4.55%
- Consumer Discretionary 3.85%
- Utilities 3.74%
- Real Estate 1.75%
- Communication Services 1.48%
- Health Care 0.29%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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](#).

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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