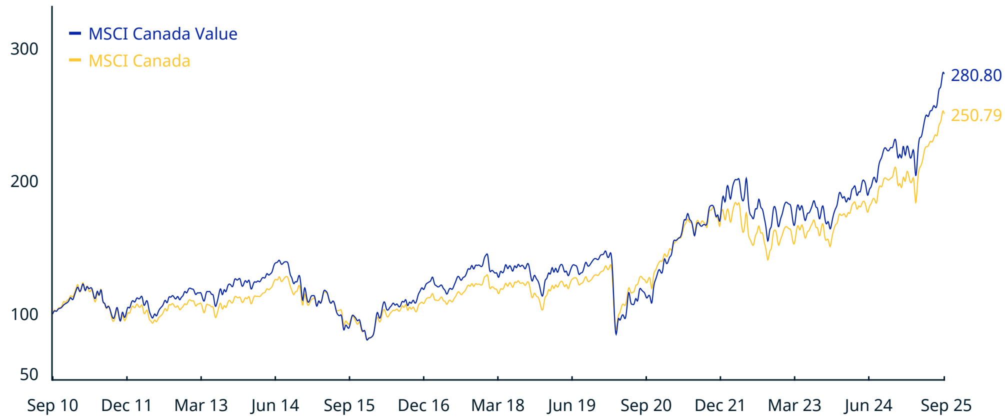
MSCI Canada Value Index (USD)

The **MSCI Canada Value Index** captures large and mid cap Canadian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see [Index methodology - MSCI.](https://www.msci.com/index-methodology)

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Value	MSCI Canada
2024	14.23	11.89
2023	14.30	15.44
2022	-6.31	-12.87
2021	36.20	25.98
2020	-9.13	5.32
2019	26.83	27.50
2018	-18.00	-17.20
2017	17.82	16.07
2016	36.43	24.56
2015	-26.80	-24.16
2014	-5.59	1.50
2013	8.76	5.63
2012	13.83	9.09
2011	-7.66	-12.71

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Canada Value	4.61	11.55	24.93	27.68	21.07	20.68	12.03	10.00
MSCI Canada	3.72	9.74	24.42	26.72	20.70	15.40	10.61	9.28

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Value	3.67	16.76	14.01	1.89
MSCI Canada	2.42	20.71	17.25	2.54

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	(%)	Period YYYY-MM-DD
MSCI Canada Value	20.56	16.12	18.54	19.62	0.98	0.95	0.57	na	63.05	2007-11-06—2009-03-09
MSCI Canada	2.80	15.50	17.08	17.43	0.99	0.75	0.55	na	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 Index was launched on Dec 08, 1997. 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.

MSCI

INDEX CHARACTERISTICS

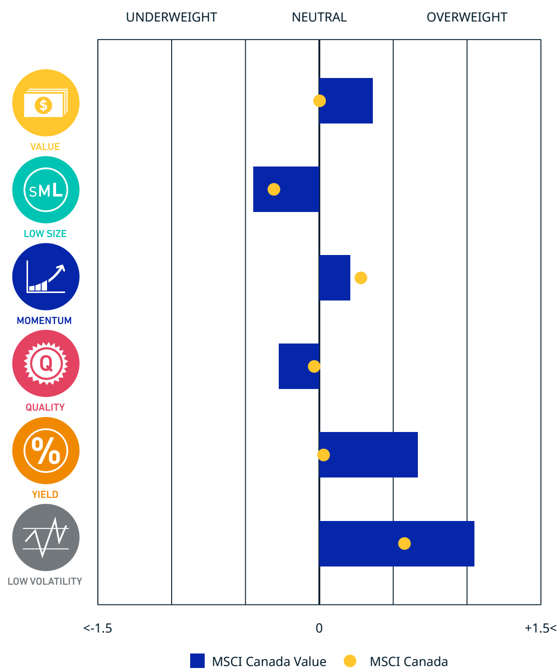
	MSCI Canada Value
Number of Constituents	39
	Mkt Cap (USD Millions)
Index	1,370,243.04
Largest	137,598.44
Smallest	1,743.61
Average	35,134.44
Median	14,979.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TORONTO-DOMINION BANK	137.60	10.04	Financials
ROYAL BANK OF CANADA	135.07	9.86	Financials
ENBRIDGE	110.02	8.03	Energy
BROOKFIELD CORP A	93.83	6.85	Financials
BANK MONTREAL	93.63	6.83	Financials
BANK NOVA SCOTIA	80.56	5.88	Financials
CANADIAN IMPERIAL BANK	74.60	5.44	Financials
CANADIAN NAT RESOURCES	66.95	4.89	Energy
TC ENERGY CORPORATION	56.52	4.12	Energy
BARRICK MINING CORP	56.04	4.09	Materials
Total	904.82	66.03	

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

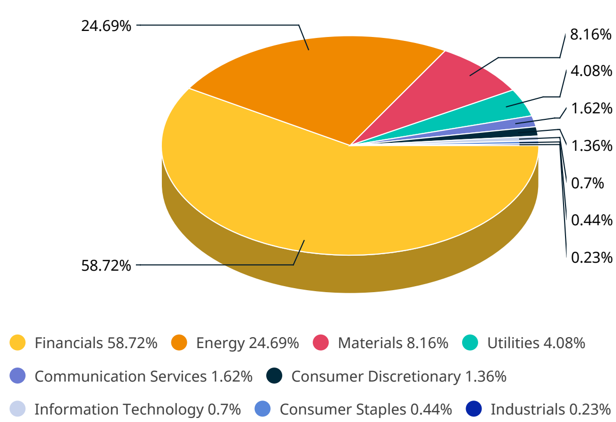
YIELD
Cash Flow Paid Out

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.