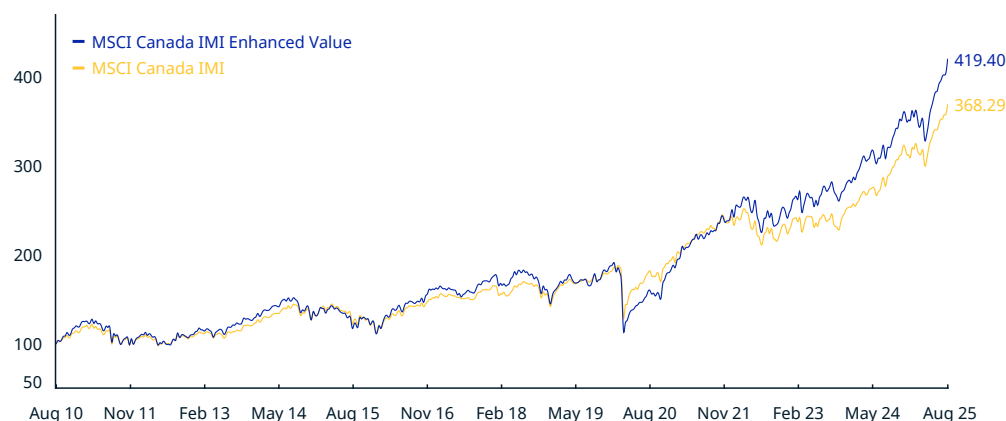


MSCI Canada IMI Enhanced Value Index (CAD)

The **MSCI Canada IMI Enhanced Value Index** captures large, mid and small-cap representation across the Canadian equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Enhanced Value	MSCI Canada IMI
2024	23.75	22.93
2023	15.37	12.29
2022	1.08	-5.73
2021	35.14	25.35
2020	-3.77	5.87
2019	23.65	22.35
2018	-12.98	-9.52
2017	8.73	8.78
2016	29.09	21.94
2015	-8.84	-9.07
2014	4.82	9.79
2013	15.94	12.77
2012	9.15	6.47
2011	-14.61	-10.36

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Canada IMI Enhanced Value	5.02	13.41	30.88	19.42	20.46	21.67	12.77	10.24
MSCI Canada IMI	5.11	10.23	27.26	18.06	18.46	15.54	10.96	9.04

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.88	16.32	12.45	1.61
2.48	21.10	16.45	2.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI Enhanced Value	0.99	5.96	18.10	13.32	14.47	16.07	49.74	2008-05-20–2009-03-09
MSCI Canada IMI	1.00	0.00	1.49	12.49	12.95	13.17	49.19	2008-06-18–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Canada IMI Enhanced Value 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

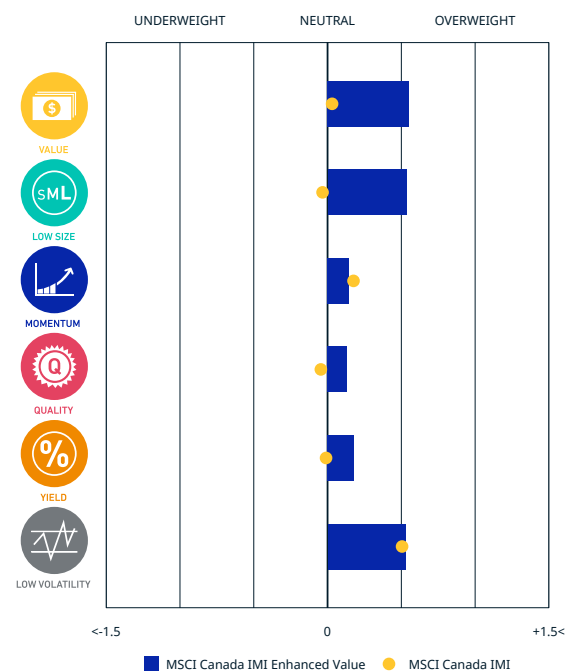
	MSCI Canada IMI Enhanced Value	MSCI Canada IMI
Number of Constituents	148	268
	Weight (%)	
Largest	6.23	7.08
Smallest	0.01	0.01
Average	0.68	0.37
Median	0.21	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TORONTO-DOMINION BANK	6.23	4.46	Financials
BANK NOVA SCOTIA	5.95	2.69	Financials
BANK MONTREAL	5.78	3.00	Financials
SUNCOR ENERGY	5.55	1.75	Energy
CELESTICA	4.63	0.77	Info Tech
MANULIFE FINANCIAL CORP	4.47	1.81	Financials
CANADIAN IMPERIAL BANK	4.19	2.49	Financials
CGI A	3.16	0.67	Info Tech
WSP GLOBAL	3.02	0.92	Industrials
OPEN TEXT CORP	2.53	0.29	Info Tech
Total	45.51	18.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



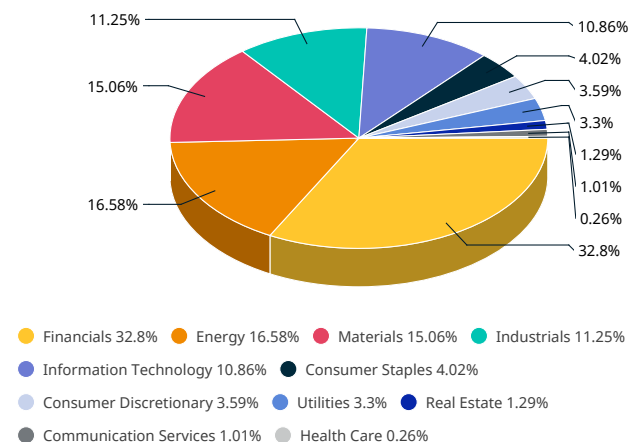
MSCI FaCS

- 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.

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