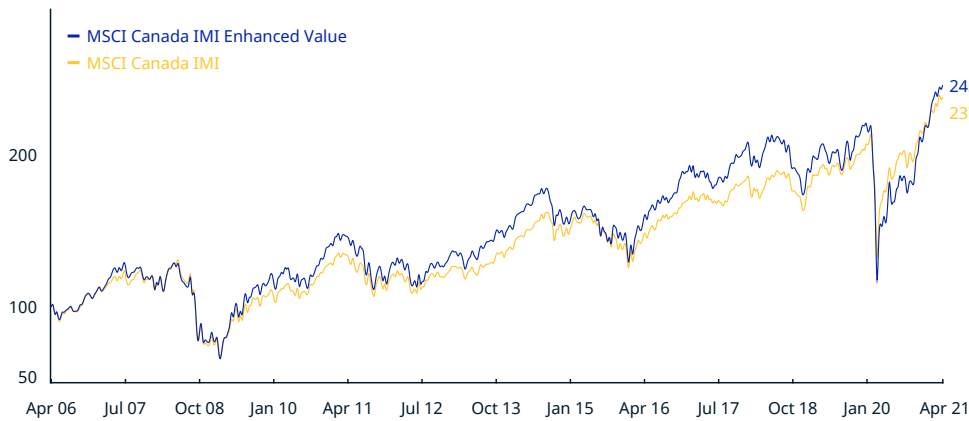


# MSCI Canada IMI Enhanced Value Index (CAD)

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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (APR 2006 – APR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Enhanced Value	MSCI Canada IMI
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
2010	19.18	17.79
2009	43.82	37.14
2008	-31.42	-33.36
2007	9.76	9.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI Canada IMI Enhanced Value	2.91	15.08	50.57	16.58	6.46	8.47	5.29	8.92	
MSCI Canada IMI	2.39	11.34	34.53	10.83	10.10	9.65	5.92	8.18	

## FUNDAMENTALS (APR 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	30.02	12.25	1.49
2.64	29.40	15.94	2.09

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada IMI Enhanced Value	0.99	6.20	25.56	23.03	18.36	15.76	0.39	0.54	0.39	0.51	49.74	2008-05-20–2009-03-09
MSCI Canada IMI	1.00	0.00	2.89	17.59	13.97	12.27	0.64	0.73	0.51	0.49	49.19	2008-06-18–2008-11-20

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Canada IMI Enhanced Value Index was launched on Feb 01, 2016. Data prior to the launch date is back-tested data (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

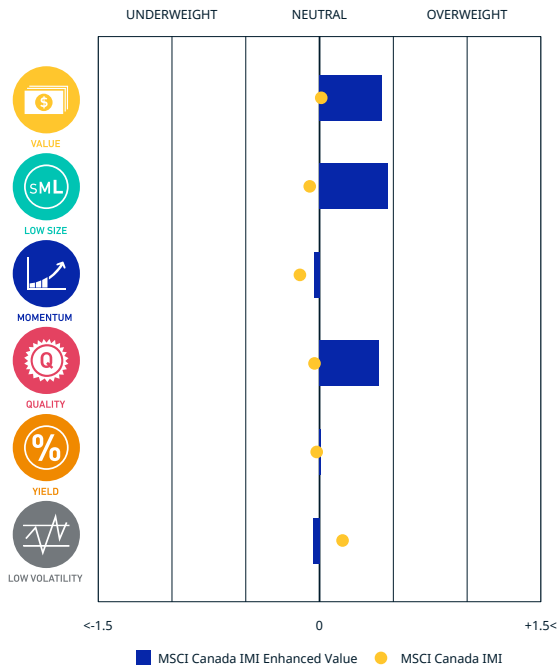
	MSCI Canada IMI Enhanced Value	MSCI Canada IMI
<b>Number of Constituents</b>	145	274
	Weight (%)	
<b>Largest</b>	8.60	6.43
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.69	0.36
<b>Median</b>	0.23	0.09

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MANULIFE FINANCIAL CORP	8.60	2.01	Financials
BANK MONTREAL	5.93	2.87	Financials
BANK NOVA SCOTIA	5.13	3.65	Financials
CGI A	4.34	0.96	Info Tech
CANADIAN NAT RESOURCES	4.11	1.70	Energy
SUNCOR ENERGY	3.78	1.54	Energy
OPEN TEXT CORP	3.40	0.61	Info Tech
MAGNA INTERNATIONAL	3.31	1.27	Cons Discr
TFI INTERNATIONAL	3.17	0.39	Industrials
CANADIAN IMPERIAL BANK	3.00	2.20	Financials
<b>Total</b>	<b>44.77</b>	<b>17.20</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



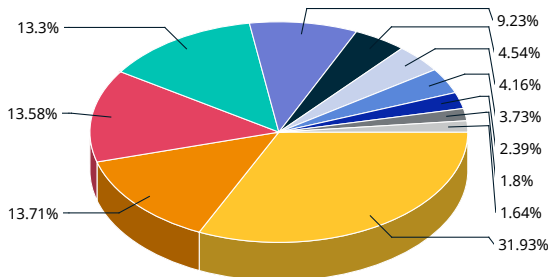
#### MSCI FaCS

- 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 31.93%
- Materials 13.71%
- Energy 13.58%
- Industrials 13.3%
- Information Technology 9.23%
- Consumer Discretionary 4.54%
- Utilities 4.16%
- Consumer Staples 3.73%
- Communication Services 2.39%
- Real Estate 1.8%
- Health Care 1.64%

## INDEX METHODOLOGY

The [MSCI Enhanced Value Indexes](#) are designed to represent the performance of securities that exhibit relatively higher value characteristics within the parent universe of securities. The value z-score for each security is calculated by combining the z-scores of three valuation descriptors, namely Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The indexes are constructed with a fixed number of securities approach choosing constituents from their Parent index based on their Final Value Scores. Coinciding with the semi-annual index reviews of the Parent Index, the MSCI Enhanced Value Indexes are rebalanced on the last business day of May and November.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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](http://www.msci.com).

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