

MSCI Canada Index (USD)

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada	MSCI World	MSCI ACWI
2025	33.78	19.49	20.60
2024	9.36	17.00	15.73
2023	12.60	21.77	20.09
2022	-14.94	-19.46	-19.80
2021	23.38	20.14	16.80
2020	2.67	14.06	14.33
2019	24.54	25.19	24.05
2018	-19.10	-10.44	-11.18
2017	13.61	20.11	21.62
2016	21.82	5.32	5.63
2015	-25.84	-2.74	-4.26
2014	-0.61	2.93	2.10
2013	3.30	24.10	20.25
2012	6.70	13.18	13.43

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Canada	-5.84	0.81	34.10	0.81	17.02	9.85	8.47	6.49	
MSCI World	-6.55	-3.88	17.35	-3.88	15.12	8.66	9.96	6.32	
MSCI ACWI	-7.36	-3.52	18.35	-3.52	14.82	7.77	9.41	6.14	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	20.13	16.40	2.66
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada	2.31	14.41	16.22	17.13	0.84	0.46	0.43	na	61.59	2007-11-06–2009-03-09
MSCI World	2.30	11.71	14.70	14.63	0.86	0.41	0.57	na	59.07	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.68	14.42	14.41	0.84	0.36	0.54	0.25	59.61	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada Index was launched on Dec 31, 1969. 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

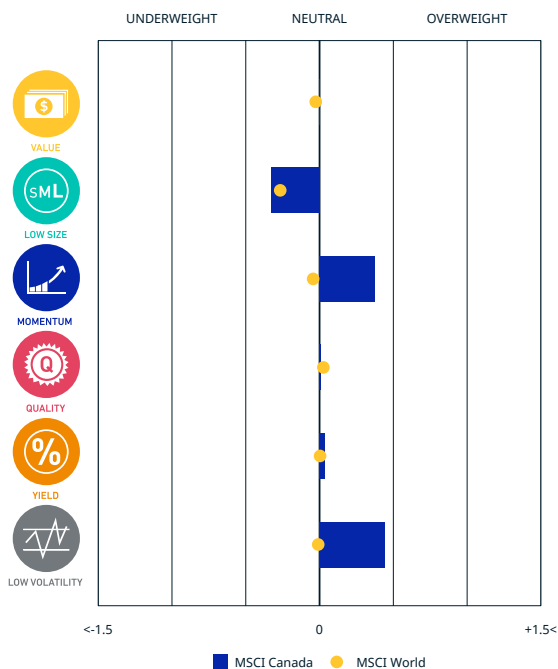
MSCI Canada	
Number of Constituents	83
Mkt Cap (USD Millions)	
Index	2,845,515.11
Largest	225,198.16
Smallest	1,876.34
Average	34,283.31
Median	17,751.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	225.20	7.91	Financials
TORONTO-DOMINION BANK	157.29	5.53	Financials
SHOPIFY A	144.60	5.08	Info Tech
ENBRIDGE	117.87	4.14	Energy
AGNICO EAGLE MINES	101.58	3.57	Materials
CANADIAN NAT RESOURCES	101.29	3.56	Energy
BANK MONTREAL	95.53	3.36	Financials
CANADIAN IMPERIAL BANK	87.74	3.08	Financials
BANK NOVA SCOTIA	85.44	3.00	Financials
BROOKFIELD CORP A	83.28	2.93	Financials
Total	1,199.83	42.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



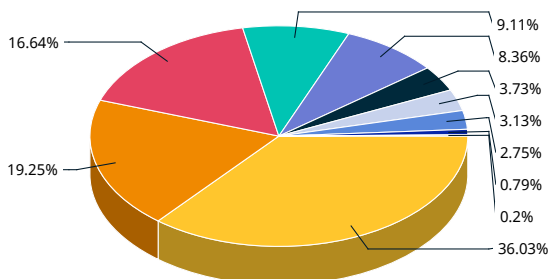
MSCI FaCS

- 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 36.03%
- Energy 19.25%
- Materials 16.64%
- Industrials 9.11%
- Information Technology 8.36%
- Consumer Staples 3.73%
- Consumer Discretionary 3.13%
- Utilities 2.75%
- Communication Services 0.79%
- Real Estate 0.2%

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

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