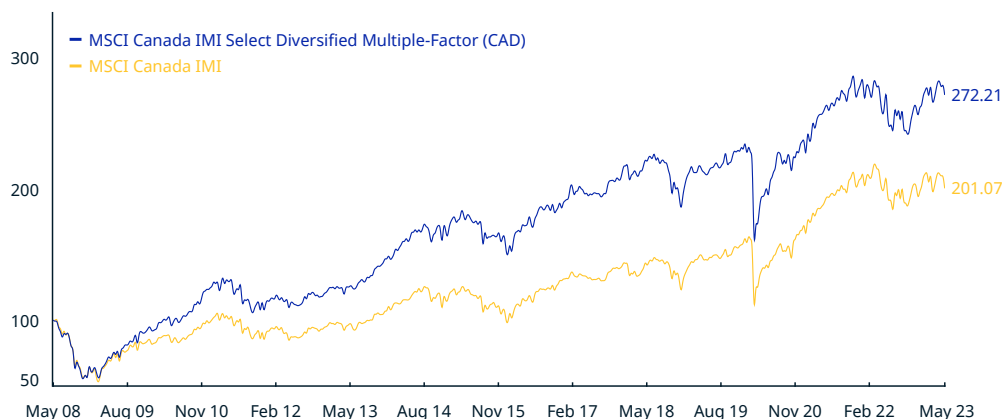


MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index (CAD)

The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index captures large, mid and small-cap stocks of the Canadian equity market. The index is calculated by optimizing the MSCI Canada IMI Index, its parent index, in CAD, to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI Canada IMI Select Diversified Multiple-Factor (CAD) | MSCI Canada IMI |
|------|--|-----------------|
| 2022 | -7.40 | -5.73 |
| 2021 | 21.23 | 25.35 |
| 2020 | 0.59 | 5.87 |
| 2019 | 19.22 | 22.35 |
| 2018 | -9.70 | -9.52 |
| 2017 | 13.60 | 8.78 |
| 2016 | 15.65 | 21.94 |
| 2015 | -4.99 | -9.07 |
| 2014 | 16.82 | 9.79 |
| 2013 | 21.23 | 12.77 |
| 2012 | 7.92 | 6.47 |
| 2011 | -9.01 | -10.36 |
| 2010 | 32.25 | 17.79 |
| 2009 | 50.29 | 37.14 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 |
|--|-------|-------|-------|------|------------|------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Canada IMI Select Diversified Multiple-Factor (CAD) | -3.24 | -1.17 | 1.18 | 4.38 | 10.98 | 4.27 | 7.97 | 10.58 | |
| MSCI Canada IMI | -5.01 | -2.58 | -2.43 | 2.12 | 12.41 | 7.07 | 7.52 | 7.84 | |

FUNDAMENTALS (MAY 31, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.84 | 11.00 | 10.45 | 1.35 |
| 3.22 | 14.03 | 12.23 | 1.75 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Canada IMI Select Diversified Multiple-Factor (CAD) | 0.95 | 5.91 | 40.19 | 13.21 | 16.78 | 13.09 | 51.63 | 2007-07-19–2008-11-20 |
| MSCI Canada IMI | 1.00 | 0.00 | 2.82 | 14.15 | 16.31 | 12.81 | 49.19 | 2008-06-18–2008-11-20 |

¹ Last 12 months

² Based on monthly gross returns data

MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index (CAD)

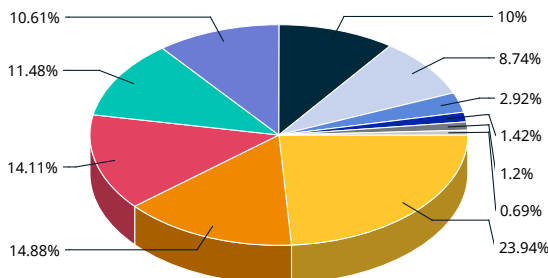
INDEX CHARACTERISTICS

| | MSCI Canada IMI Select Diversified Multiple-Factor (CAD) | MSCI Canada IMI |
|-------------------------------|--|-----------------|
| Number of Constituents | 77 | 309 |
| Weight (%) | | |
| Largest | 4.88 | 6.25 |
| Smallest | 0.01 | 0.01 |
| Average | 1.30 | 0.32 |
| Median | 0.76 | 0.07 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|--------------|
| CGI A | 4.88 | 1.11 | Info Tech |
| FAIRFAX FINANCIAL HLDGS | 4.82 | 0.82 | Financials |
| LOBLAW | 4.00 | 0.72 | Cons Staples |
| IA FINANCIAL CORP | 3.97 | 0.34 | Financials |
| STANTEC | 3.94 | 0.32 | Industrials |
| CONSTELLATION SOFTWARE | 3.94 | 2.08 | Info Tech |
| HYDRO ONE | 3.81 | 0.47 | Utilities |
| ROYAL BANK OF CANADA | 3.44 | 6.25 | Financials |
| FORTIS | 3.38 | 1.02 | Utilities |
| EMPIRE CO A | 3.12 | 0.21 | Cons Staples |
| Total | 39.29 | 13.34 | |

SECTOR WEIGHTS



- Financials 23.94%
- Utilities 14.88%
- Industrials 14.11%
- Energy 11.48%
- Materials 10.61%
- Information Technology 10%
- Consumer Staples 8.74%
- Consumer Discretionary 2.92%
- Health Care 1.42%
- Real Estate 1.2%
- Communication Services 0.69%

The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index was launched on Aug 13, 2015. 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 FRAMEWORK

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index. The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index methodology applies relaxed constraints on the constituent weights and the sector weights compared to the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Additionally, active exposure of MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index to Size factor (Barra GEM2L) is restricted to a target minimum of -1.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes

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](#).

ABOUT MSCI

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