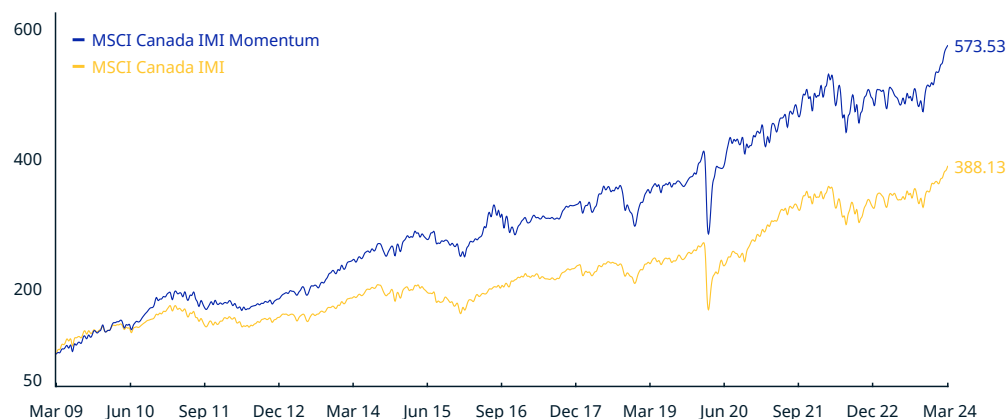


MSCI Canada IMI Momentum Index (CAD)

The **MSCI Canada IMI Momentum Index** is based on MSCI Canada IMI Index, its parent index, which captures large, mid and small cap stocks of the Canadian market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Momentum	MSCI Canada IMI
2023	6.63	12.29
2022	-1.48	-5.73
2021	14.02	25.35
2020	15.34	5.87
2019	24.99	22.35
2018	-8.65	-9.52
2017	12.75	8.78
2016	9.96	21.94
2015	-0.91	-9.07
2014	15.78	9.79
2013	25.12	12.77
2012	5.06	6.47
2011	-5.36	-10.36
2010	35.55	17.79

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Canada IMI Momentum	4.23	10.49	15.62	10.49	10.12	10.46	8.91	12.00
MSCI Canada IMI	4.36	6.97	14.85	6.97	9.45	10.25	7.58	8.26

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	17.83	16.39	2.43
2.98	16.80	14.48	1.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada IMI Momentum	0.93	7.32	75.02	13.40	14.68	13.01	48.96	2008-06-18–2008-11-20
MSCI Canada IMI	1.00	0.00	2.06	13.46	15.98	13.04	49.19	2008-06-18–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Canada IMI Momentum 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

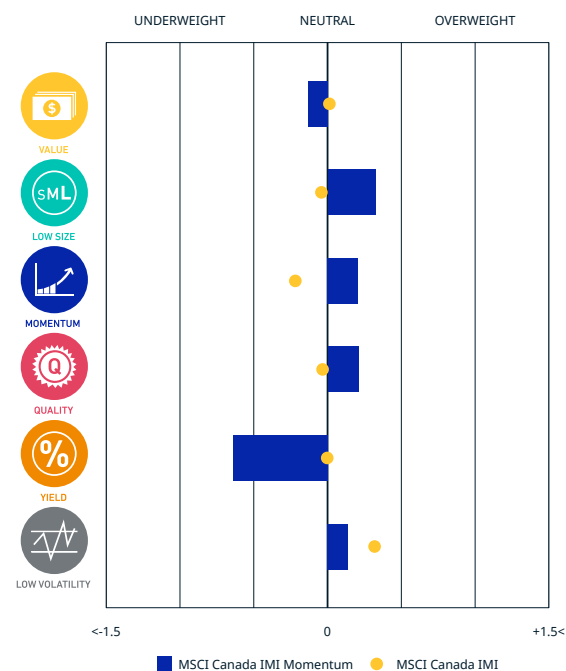
	MSCI Canada IMI Momentum	MSCI Canada IMI
Number of Constituents	125	299
	Weight (%)	
Largest	5.35	6.25
Smallest	0.02	0.01
Average	0.80	0.33
Median	0.25	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FAIRFAX FINANCIAL HLDGS	5.35	1.01	Financials
CONSTELLATION SOFTWARE	5.21	2.42	Info Tech
CANADIAN NAT RESOURCES	5.05	3.60	Energy
SHOPIFY A	4.91	4.10	Info Tech
CP KANSAS CITY	4.73	3.62	Industrials
ALIMENTATION COUCHE	4.40	1.93	Cons Staples
CAMECO CORP	3.92	0.83	Energy
DOLLARAMA	3.27	0.94	Cons Discr
MANULIFE FINANCIAL CORP	3.13	1.99	Financials
CGI A	2.78	1.00	Info Tech
Total	42.75	21.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



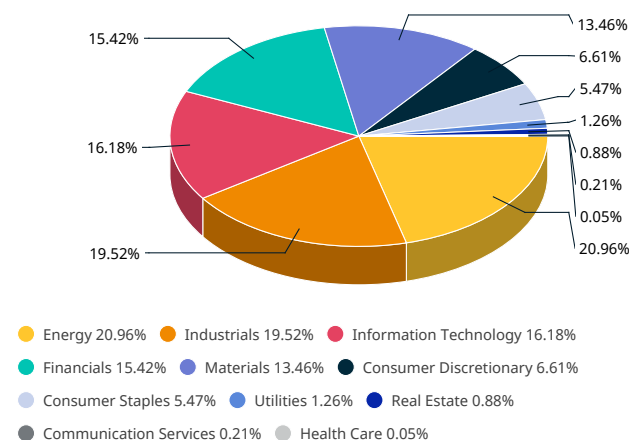
MSCI FaCS

- 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 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.

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