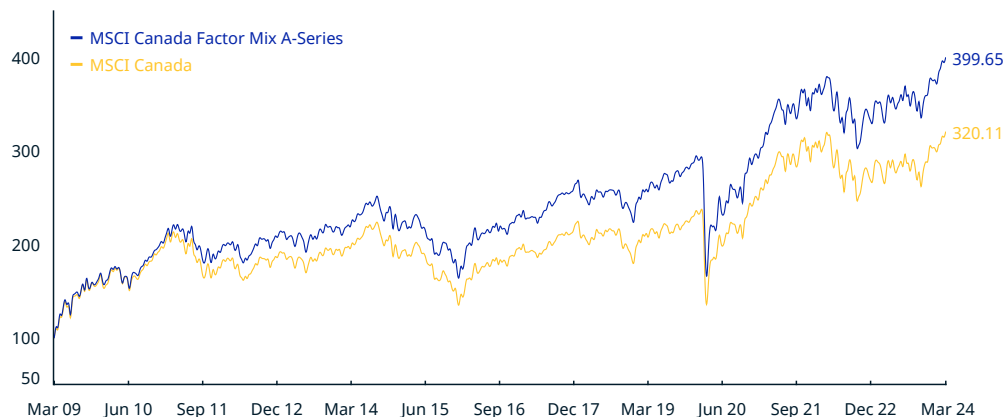


MSCI Canada Factor Mix A-Series Index (USD)

The **MSCI Canada Factor Mix A-Series Index** captures large and mid cap representation across Canadian equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Factor Mix A-Series	MSCI Canada
2023	15.66	15.44
2022	-9.23	-12.87
2021	25.31	25.98
2020	0.59	5.32
2019	28.11	27.50
2018	-14.49	-17.20
2017	17.39	16.07
2016	23.44	24.56
2015	-21.51	-24.16
2014	4.84	1.50
2013	6.32	5.63
2012	10.47	9.09
2011	-6.08	-12.71
2010	20.92	20.45

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Canada Factor Mix A-Series	3.36	4.81	15.44	4.81	7.88	9.15	5.97	9.03
MSCI Canada	4.11	3.97	15.07	3.97	6.33	8.93	4.85	7.22

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.01	15.73	14.20	1.99
3.05	16.36	14.63	2.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Factor Mix A-Series	0.93	3.35	17.50	16.32	19.59	16.99	0.39	0.45	0.34	0.47	58.46	2007-11-06–2009-03-09
MSCI Canada	1.00	0.00	2.09	18.29	20.54	17.94	0.28	0.42	0.27	0.37	60.57	2008-05-20–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI Canada Factor Mix A-Series Index was launched on Apr 01, 2014. 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

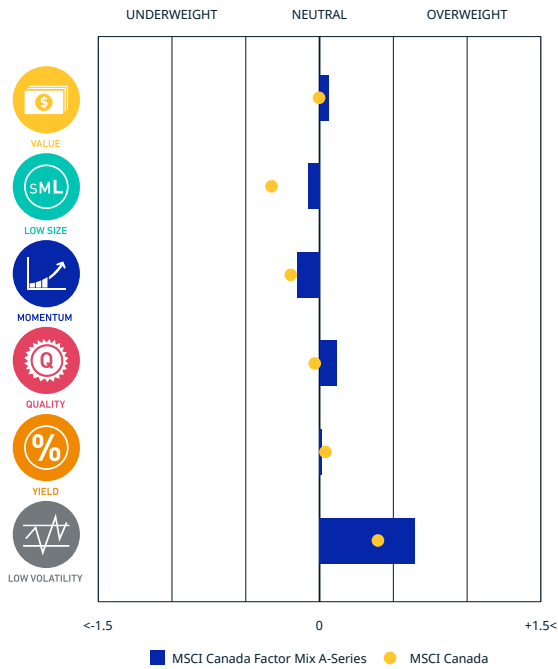
	MSCI Canada Factor Mix A-Series	MSCI Canada
Number of Constituents	87	87
	Weight (%)	
Largest	4.12	7.14
Smallest	0.02	0.10
Average	1.15	1.15
Median	0.82	0.64

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	4.12	7.14	Financials
MANULIFE FINANCIAL CORP	3.61	2.27	Financials
CP KANSAS CITY	3.57	4.13	Industrials
TORONTO-DOMINION BANK	3.50	5.39	Financials
CANADIAN NATL RAILWAY	3.33	3.62	Industrials
SUN LIFE FINANCIAL	3.15	1.60	Financials
INTACT FINANCIAL	2.92	1.45	Financials
BANK MONTREAL	2.91	3.54	Financials
CGI A	2.83	1.14	Info Tech
CONSTELLATION SOFTWARE	2.80	2.77	Info Tech
Total	32.73	33.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



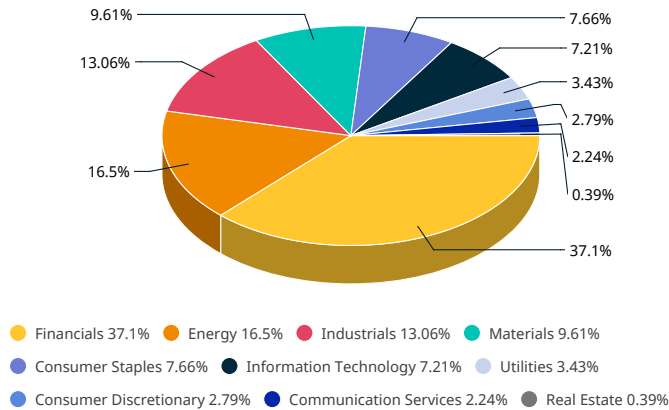
MSCI FaCS

- 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

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