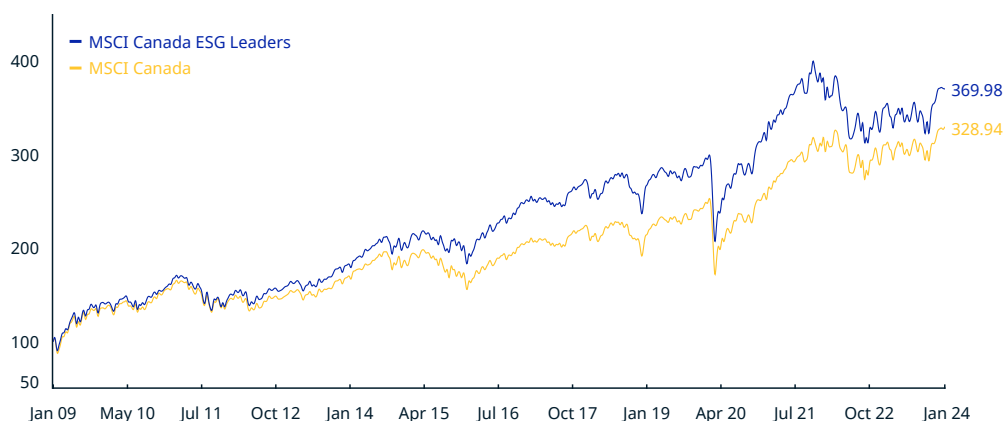


MSCI Canada ESG Leaders Index (CAD)

The MSCI Canada ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Canada Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Canada Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI Canada ESG Leaders Index consists of Large and Mid cap companies in Canadian markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada ESG Leaders	MSCI Canada
2023	13.54	12.35
2022	-15.34	-6.54
2021	24.18	24.91
2020	8.38	3.47
2019	16.25	21.05
2018	-8.43	-9.74
2017	8.78	8.45
2016	24.96	20.26
2015	-3.28	-9.04
2014	12.75	10.65
2013	14.14	12.71
2012	11.04	6.67
2011	-10.13	-10.55
2010	13.25	14.17

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI Canada ESG Leaders	-0.19	14.72	4.84	-0.19	6.10	6.58	7.40	5.83
MSCI Canada	0.53	12.55	5.20	0.53	9.95	8.73	6.88	4.80

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	19.14	14.80	1.98
3.18	16.47	13.78	1.88

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada ESG Leaders	1.01	3.07	6.05	15.38	16.41	13.39	48.26	2008-06-17–2008-11-20
MSCI Canada	1.00	0.00	1.90	13.60	15.42	12.65	48.40	2008-06-18–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI Canada ESG Leaders Index was launched on Jun 28, 2011. 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

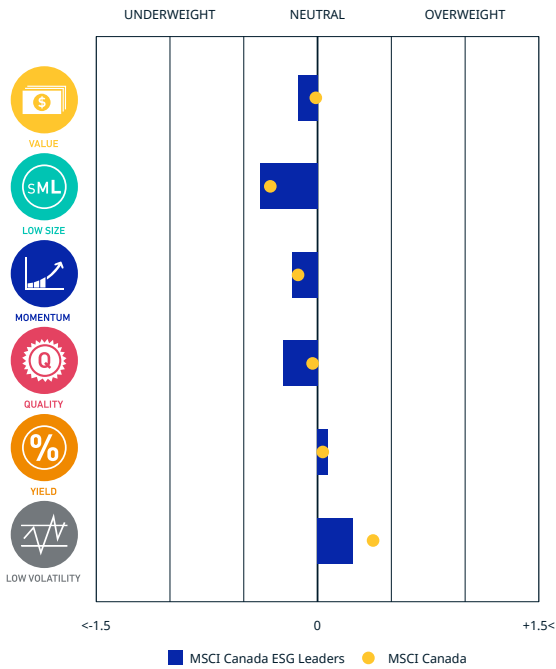
	MSCI Canada ESG Leaders	MSCI Canada
Number of Constituents	41	88
	Weight (%)	
Largest	11.08	7.16
Smallest	0.20	0.11
Average	2.44	1.14
Median	1.55	0.61

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TORONTO-DOMINION BANK	11.08	5.81	Financials
SHOPIFY A	9.65	5.06	Info Tech
ENBRIDGE	7.57	3.97	Energy
CANADIAN NATL RAILWAY	6.93	3.63	Industrials
BANK MONTREAL	6.81	3.57	Financials
BANK NOVA SCOTIA	5.65	2.96	Financials
BROOKFIELD CORP A	5.54	2.91	Financials
ALIMENTATION COUCHE	4.54	2.38	Cons Staples
SUN LIFE FINANCIAL	3.05	1.60	Financials
INTACT FINANCIAL	2.79	1.46	Financials
Total	63.60	33.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



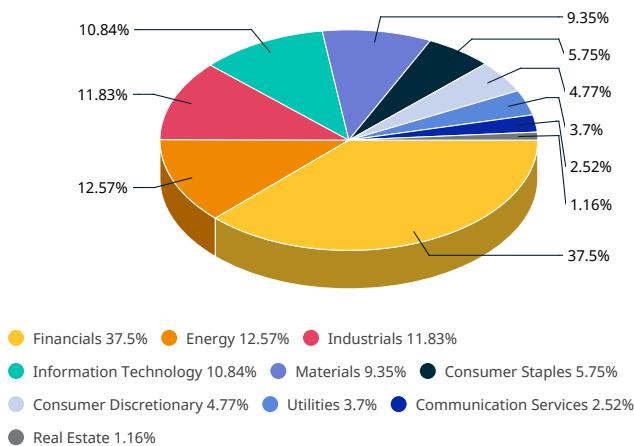
MSCI FaCS

- 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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