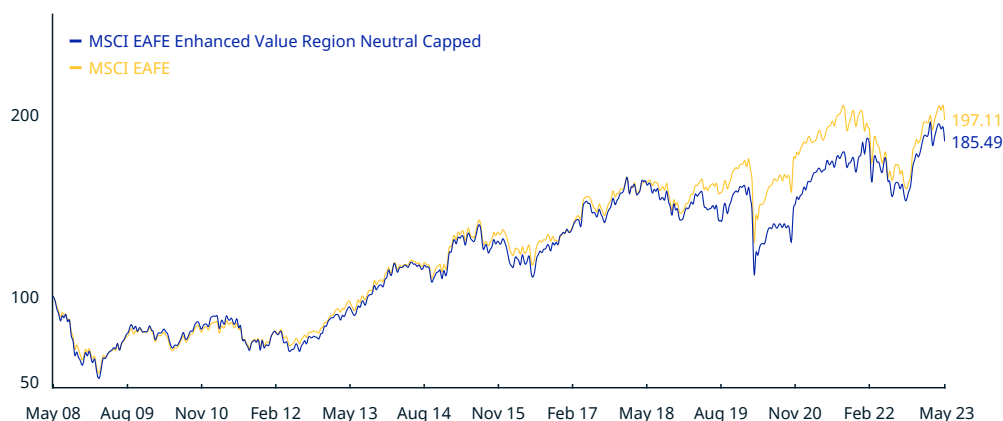


MSCI EAFE Enhanced Value Region Neutral Capped Index (CAD)

The MSCI EAFE Enhanced Value Region Neutral Capped Index is based on its parent index, MSCI EAFE Index, which includes large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the US and Canada, exhibiting overall value style characteristics. Region Neutrality is applied across three regions : Japan, Pacific ex Japan and Europe+Israel, with the weights of the defined regions set to match the region weights in the parent MSCI EAFE Index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Enhanced Value Region Neutral Capped	MSCI EAFE
2022	0.20	-8.23
2021	14.13	10.32
2020	-2.53	5.92
2019	10.23	15.85
2018	-7.29	-6.03
2017	15.58	16.82
2016	1.48	-2.49
2015	17.01	18.95
2014	3.75	3.67
2013	30.64	31.02
2012	14.21	14.72
2011	-13.35	-9.97
2010	3.61	2.13
2009	14.94	11.91

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI EAFE Enhanced Value Region Neutral Capped	-4.81	-2.83	6.54	4.65	11.56	3.19	7.10	7.28
MSCI EAFE	-4.02	0.75	10.76	7.15	7.93	4.18	7.47	4.52

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.88	8.24	8.17	0.92
3.24	14.97	12.61	1.67

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – 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 EAFE Enhanced Value Region Neutral Capped	1.07	5.01	14.53	15.54	15.62	13.75	52.48	2007-07-13–2009-03-09
MSCI EAFE	1.00	0.00	2.20	13.84	13.17	11.99	50.68	2007-04-18–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

MSCI EAFE Enhanced Value Region Neutral Capped Index (CAD)

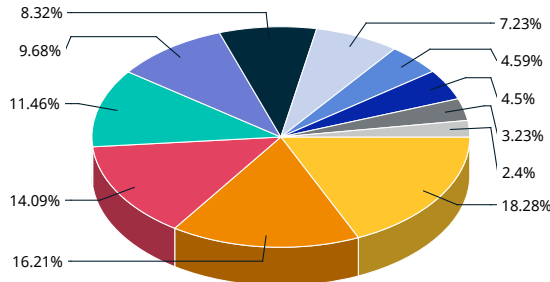
INDEX CHARACTERISTICS

	MSCI EAFE Enhanced Value Region Neutral Capped	MSCI EAFE
Number of Constituents	271	794
	Weight (%)	
Largest	3.92	2.17
Smallest	0.02	0.01
Average	0.37	0.13
Median	0.20	0.06

TOP 10 CONSTITUENTS

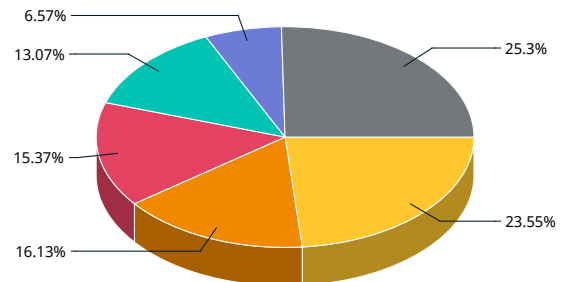
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	3.92	1.38	Health Care
BRITISH AMERICAN TOBACCO	GB	3.41	0.45	Cons Staples
SANOFI	FR	2.93	0.77	Health Care
SIEMENS	DE	2.43	0.84	Industrials
BAYER	DE	1.91	0.37	Health Care
SHELL	GB	1.82	1.30	Energy
STELLANTIS	IT	1.57	0.23	Cons Discr
TOYOTA MOTOR CORP	JP	1.55	0.97	Cons Discr
MERCEDES BENZ GROUP	DE	1.53	0.40	Cons Discr
TOTALENERGIES	FR	1.42	0.94	Energy
Total		22.50	7.64	

SECTOR WEIGHTS



- Financials 18.28%
- Industrials 16.21%
- Health Care 14.09%
- Consumer Discretionary 11.46%
- Consumer Staples 9.68%
- Information Technology 8.32%
- Materials 7.23%
- Energy 4.59%
- Communication Services 4.5%
- Utilities 3.23%
- Real Estate 2.4%

COUNTRY WEIGHTS



- Japan 23.55%
- United Kingdom 16.13%
- France 15.37%
- Germany 13.07%
- Australia 6.57%
- Other 25.3%

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Enhanced Value Region Neutral Capped Index was launched on Sep 26, 2017. 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 EAFE Enhanced Value Region Neutral Capped Index is designed to represent the performance of companies that exhibit relatively higher value characteristics within the parent universe of securities. Region Neutrality is applied across three regions : Japan, Pacific ex Japan and Europe+Israel, with the weights of the defined regions set to match the region weights in the parent MSCI EAFE Index. The index restricts the weight of the largest security to 10%.

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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