

CI Morningstar Canada Value Index ETF (XTSE:FXM)

Benchmark S&P/TSX Composite Index TR

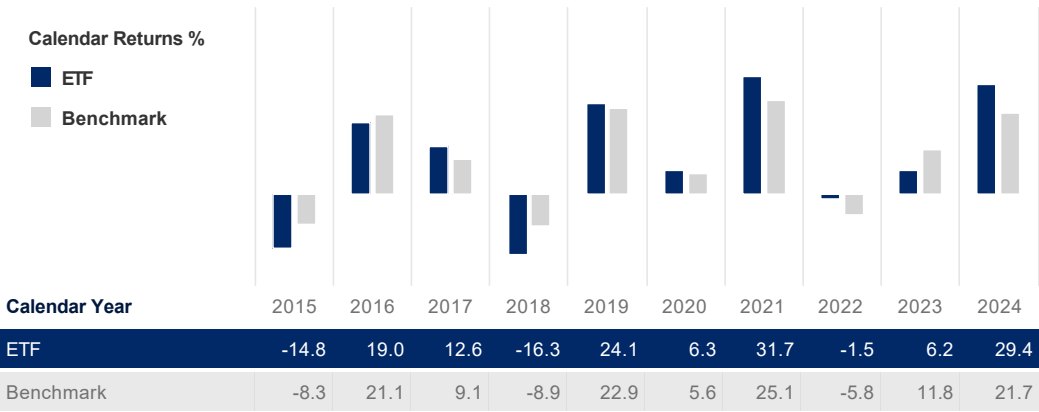
Printed on June 13, 2025

Performance Analysis

May 31, 2025



*Simulated performance since inception on February 13, 2012



Investment Objective

The CI Morningstar Canada Value Index ETF has been designed to replicate, to the extent possible, the performance of the Morningstar Canada Value Index, net of expenses. The investment strategy of the First Asset Morningstar Canada Value Index ETF is to invest in and hold Constituent Securities of the Morningstar Canada Value Index.

Statistics

May 31, 2025

| | ETF | Benchmark |
|-------------------------|-------|-----------|
| Annualized Standard Dev | 11.5% | 11.1% |
| Fixed Income | ETF | Benchmark |
| YTM | - | - |
| Credit Quality | - | - |
| Average Maturity | - | - |

Risk Rating

May 31, 2025

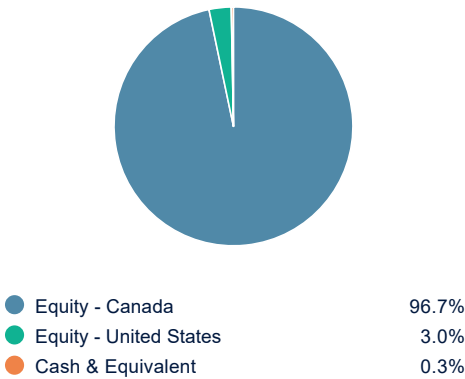
| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

The chart above shows the volatility level of the ETF (based on standard deviation of the ETF's total returns since inception).

Portfolio Allocations

May 31, 2025

Asset Allocations



Sector Allocations

| | |
|---------------------|--------------|
| Sensitive | 40.0% |
| Energy | 12.9% |
| Consumer Services | 7.3% |
| Industrial Services | 6.5% |
| Telecommunication | 6.1% |
| Industrial Goods | 3.9% |
| Technology | 3.3% |
| Cyclical | 34.0% |
| Basic Material | 17.2% |
| Financial Services | 16.8% |
| Defensive | 26.0% |
| Utilities | 19.5% |
| Consumer Goods | 6.2% |
| Cash & Equivalent | 0.3% |

Top Holdings

| Top Holdings | % Assets |
|--|---------------|
| Torex Gold Resources Inc - Common | 4.09% |
| Finning International Inc - Common | 3.92% |
| Fairfax Financial Holdings Ltd - Common | 3.69% |
| Empire Co Ltd - Common CI A | 3.66% |
| Canadian Tire Corp Ltd - Common CI A | 3.65% |
| Capital Power Corp - Common | 3.56% |
| Stella-Jones Inc - Common | 3.56% |
| Nuvista Energy Ltd - Common | 3.54% |
| Iamgold Corp - Common | 3.53% |
| Nutrien Ltd - Common | 3.42% |
| Total percentage of top 10 holdings | 36.62% |
| Total number of holdings | 32 |