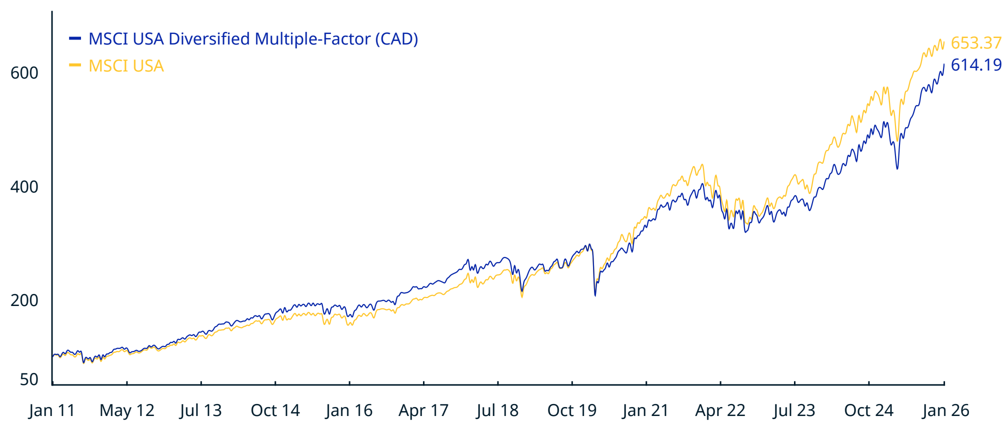
MSCI USA Diversified Multiple-Factor (CAD) Index (USD)

The **MSCI USA Diversified Multiple-Factor (CAD) Index** captures large and mid-cap stocks across the US equity markets. The index is calculated by optimizing the MSCI USA Index, its parent index, in CAD, to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
2025	19.75	17.31
2024	23.40	24.58
2023	17.16	26.49
2022	-16.07	-19.85
2021	24.87	26.45
2020	11.52	20.73
2019	27.04	30.88
2018	-10.83	-5.04
2017	21.41	21.19
2016	13.01	10.89
2015	1.47	0.69
2014	13.78	12.69
2013	36.54	31.79
2012	14.67	15.33

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Diversified Multiple-Factor (CAD)	4.82	6.02	20.91	4.82	19.58	13.64	13.32	9.79
MSCI USA	1.27	1.24	15.32	1.27	20.67	13.89	14.99	8.07

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Diversified Multiple-Factor (CAD)	1.12	23.98	19.11	4.33
MSCI USA	1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor (CAD)	0.97	4.54	40.22	12.01	15.69	15.59	1.16	0.69	0.74	0.54	56.07	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.16	11.90	15.27	15.23	1.25	0.72	0.85	0.44	55.36	2007-10-09—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 USA Diversified Multiple-Factor (CAD) Index was launched on Aug 12, 2015. 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

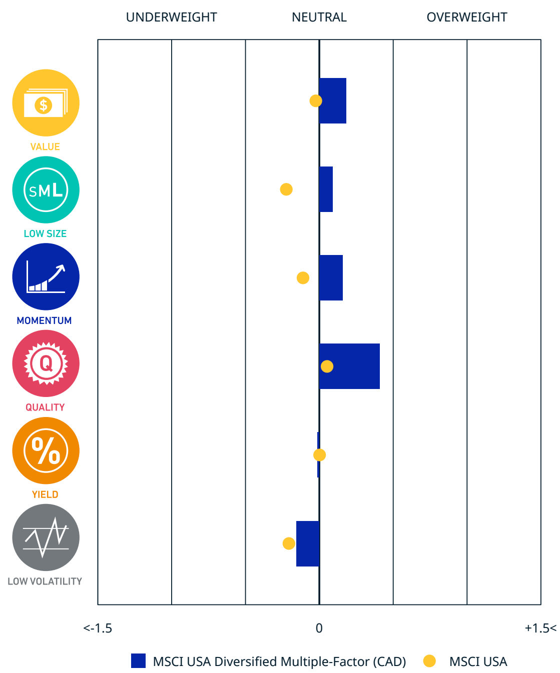
	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
Number of Constituents	193	544
	Weight (%)	
Largest	5.48	7.70
Smallest	0.03	0.01
Average	0.52	0.18
Median	0.20	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.48	7.70	Info Tech
ALPHABET C	4.84	2.74	Comm Srvcs
APPLE	4.30	6.38	Info Tech
ALPHABET A	4.11	3.26	Comm Srvcs
META PLATFORMS A	4.09	2.58	Comm Srvcs
MICROSOFT CORP	3.35	5.04	Info Tech
LAM RESEARCH CORP	3.20	0.49	Info Tech
JOHNSON & JOHNSON	3.08	0.91	Health Care
WALMART	3.00	0.87	Cons Staples
BROADCOM	2.88	2.46	Info Tech
Total	38.33	32.42	

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

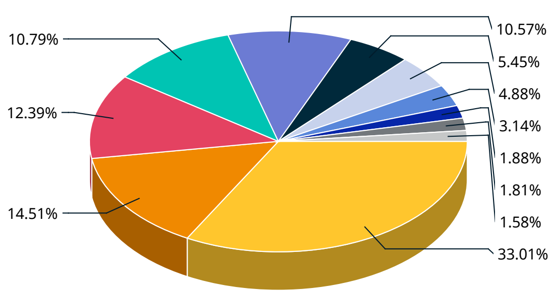
YIELD
Cash Flow Paid Out

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



Information Technology 33.01% Communication Services 14.51% Industrials 12.39%
Health Care 10.79% Financials 10.57% Consumer Discretionary 5.45%
Consumer Staples 4.88% Utilities 3.14% Real Estate 1.88% Materials 1.81%
Energy 1.58%

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.