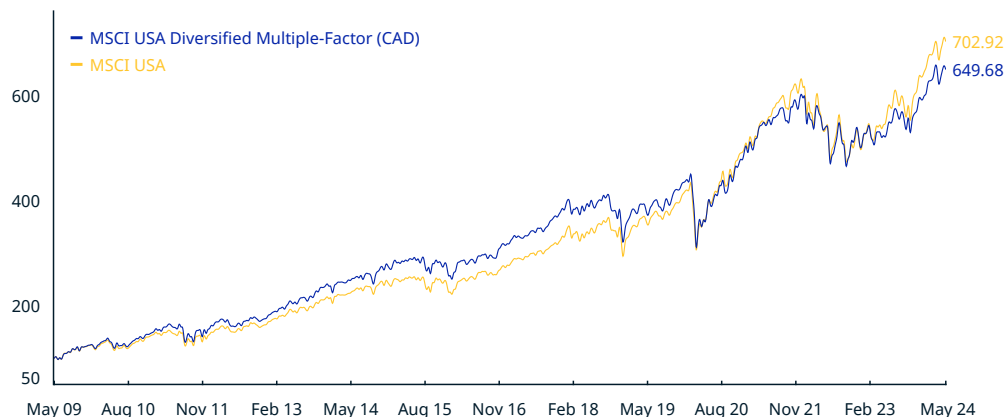


MSCI USA Diversified Multiple-Factor (CAD) Index (USD)

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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
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
2011	6.07	1.36
2010	17.93	14.77

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Diversified Multiple-Factor (CAD)	4.63	3.32	25.25	9.70	5.89	12.23	10.00	8.98	
MSCI USA	4.73	3.54	27.81	10.72	8.36	15.17	11.99	7.39	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.47	19.41	16.91	3.72
1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor (CAD)	0.97	4.61	40.49	18.37	18.70	15.65	0.25	0.60	0.59	0.49	56.07	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.00	18.00	18.55	15.50	0.38	0.74	0.71	0.40	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 August 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

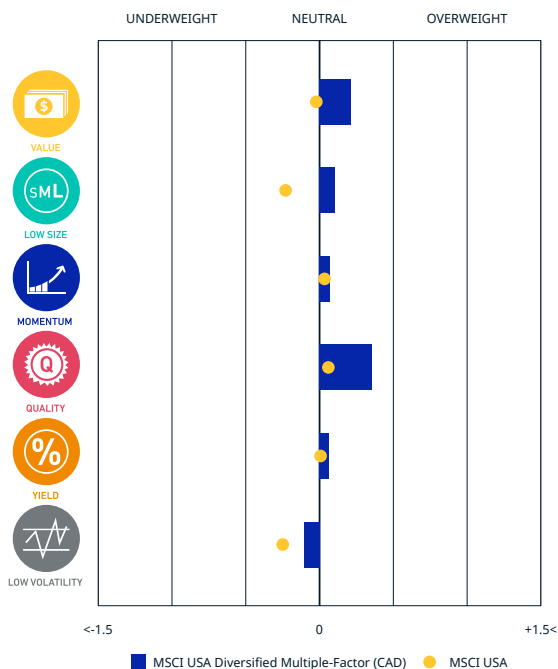
	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
Number of Constituents	199	611
Weight (%)		
Largest	4.96	6.35
Smallest	0.01	0.00
Average	0.50	0.16
Median	0.19	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	4.96	6.12	Info Tech
MICROSOFT CORP	4.49	6.35	Info Tech
ALPHABET C	4.21	1.94	Comm Svcs
META PLATFORMS A	4.12	2.24	Comm Svcs
LILLY (ELI) & COMPANY	3.43	1.43	Health Care
BROADCOM	3.31	1.28	Info Tech
NVIDIA	2.99	5.87	Info Tech
WALMART	2.80	0.63	Cons Staples
UNITEDHEALTH GROUP	2.63	0.99	Health Care
CISCO SYSTEMS	2.24	0.41	Info Tech
Total	35.17	27.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



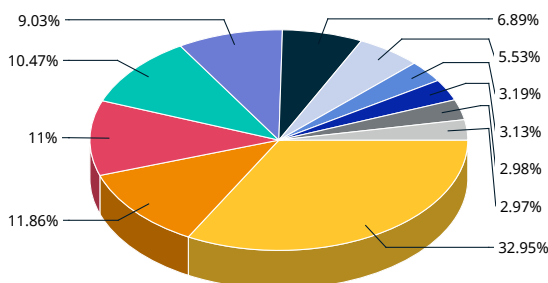
MSCI FaCS

- 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 32.95%
- Industrials 11.86%
- Health Care 11%
- Financials 10.47%
- Communication Services 9.03%
- Consumer Discretionary 6.89%
- Consumer Staples 5.53%
- Utilities 3.19%
- Energy 3.13%
- Materials 2.98%
- Real Estate 2.97%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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