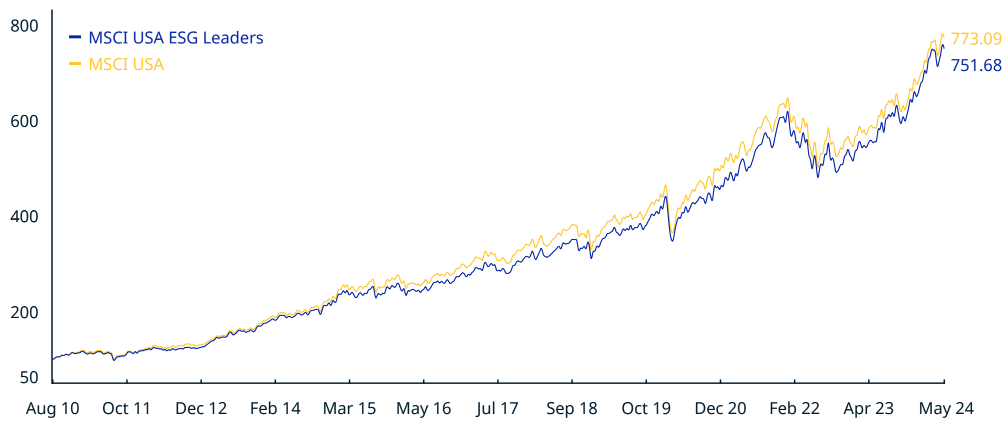
MSCI USA ESG Leaders Index (CAD)

The MSCI USA 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 USA 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 USA Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI USA ESG Leaders Index consists of Large and Mid cap companies in US 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) (AUG 2010 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Leaders	MSCI USA
2023	25.09	23.10
2022	-14.81	-14.02
2021	30.07	25.38
2020	16.14	18.61
2019	24.28	24.26
2018	5.00	3.51
2017	11.95	13.23
2016	7.15	7.06
2015	17.59	20.75
2014	22.32	22.85
2013	41.68	40.63
2012	10.14	12.78
2011	3.06	3.87

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI USA ESG Leaders	3.99	4.17	30.90	15.61	14.27	16.13	14.58	15.79
MSCI USA	3.92	4.06	28.17	14.46	12.81	15.36	14.57	16.03

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA ESG Leaders	1.34	27.87	22.13	6.12
MSCI USA	1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – MAY 31, 2024)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA ESG Leaders	0.98	1.89	10.13	15.12	14.24	12.58	27.91	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.00	14.65	14.24	12.73	27.68	2020-02-19—2020-03-23

[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 USA ESG Leaders Index was launched on Sep 01, 2010. 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

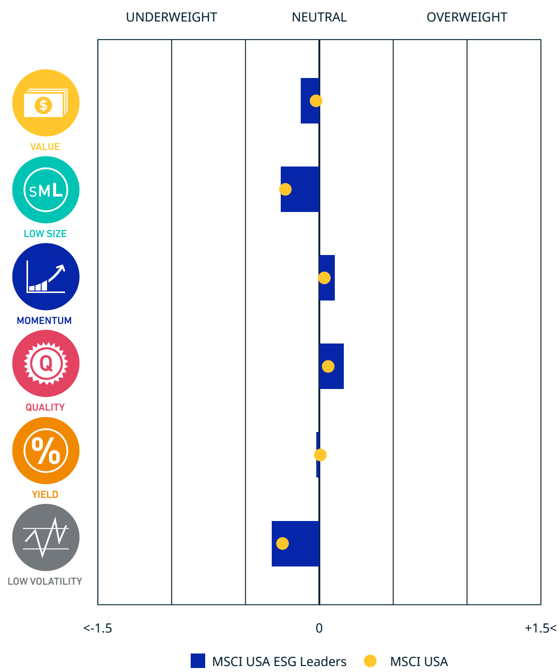
	MSCI USA ESG Leaders	MSCI USA
Number of Constituents	281	611
	Weight (%)	
Largest	12.35	6.35
Smallest	0.01	0.00
Average	0.36	0.16
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	12.35	6.35	Info Tech
NVIDIA	11.41	5.87	Info Tech
ALPHABET A	4.30	2.21	Comm Srvcs
ALPHABET C	3.78	1.94	Comm Srvcs
LILLY (ELI) & COMPANY	2.79	1.43	Health Care
TESLA	2.15	1.10	Cons Discr
VISA A	1.82	0.93	Financials
PROCTER & GAMBLE CO	1.63	0.84	Cons Staples
MASTERCARD A	1.58	0.81	Financials
JOHNSON & JOHNSON	1.49	0.76	Health Care
Total	43.29	22.26	

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

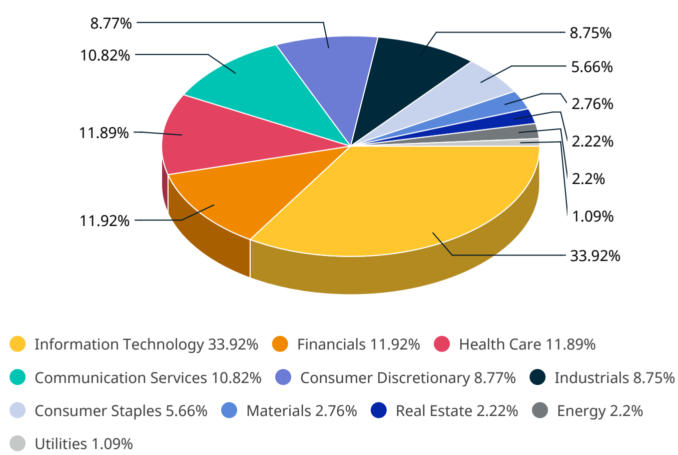
YIELD
Cash Flow Paid Out

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

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.