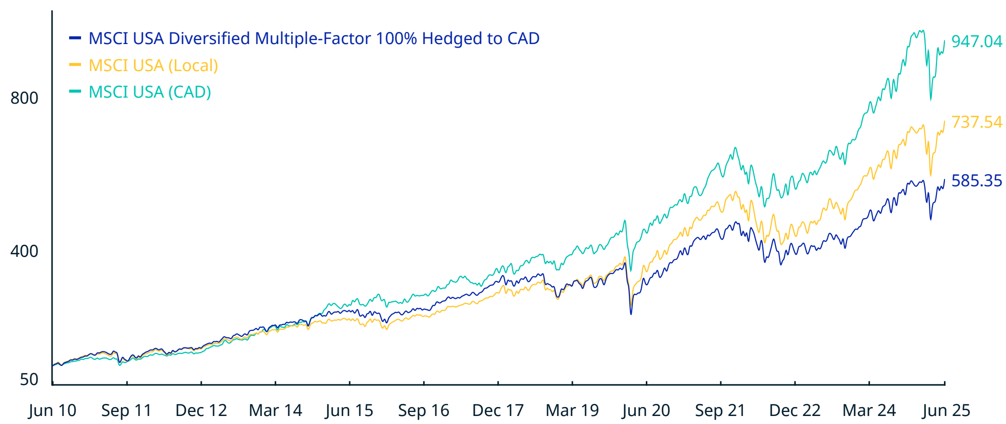
MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index (CAD)

The MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI USA Index, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to CAD by notionally selling USD forward at the one-month forward exchange rate at the end of each month. 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. The index includes large and mid-cap stocks across US equity markets.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	MSCI USA (Local)	MSCI USA (CAD)
2024	22.17	24.58	35.88
2023	15.77	26.49	23.10
2022	-17.12	-19.85	-14.02
2021	24.40	26.45	25.38
2020	8.93	20.73	18.61
2019	25.34	30.88	24.26
2018	-12.06	-5.04	3.51
2017	20.78	21.19	13.23
2016	12.38	10.89	7.06
2015	1.24	0.69	20.75
2014	14.38	12.69	22.85
2013	37.54	31.79	40.63
2012	14.77	15.33	12.78
2011	5.65	1.36	3.87

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	4.92	9.70	13.06	5.03	15.61	13.07	9.37	8.44
MSCI USA (Local)	5.11	11.25	15.33	6.13	19.42	15.97	13.00	7.80
MSCI USA (CAD)	4.31	5.47	15.00	0.69	21.68	16.01	14.01	7.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) [1]			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Diversified Multiple-Factor 100% Hedged to CAD	16.44	16.44	15.98	58.40	2007-06-04—2009-03-09
MSCI USA (Local)	16.00	16.59	15.74	55.36	2007-10-09—2009-03-09
MSCI USA (CAD)	13.43	13.65	13.05	56.50	2000-08-31—2009-03-05

[1] Based on monthly net returns data

The MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.