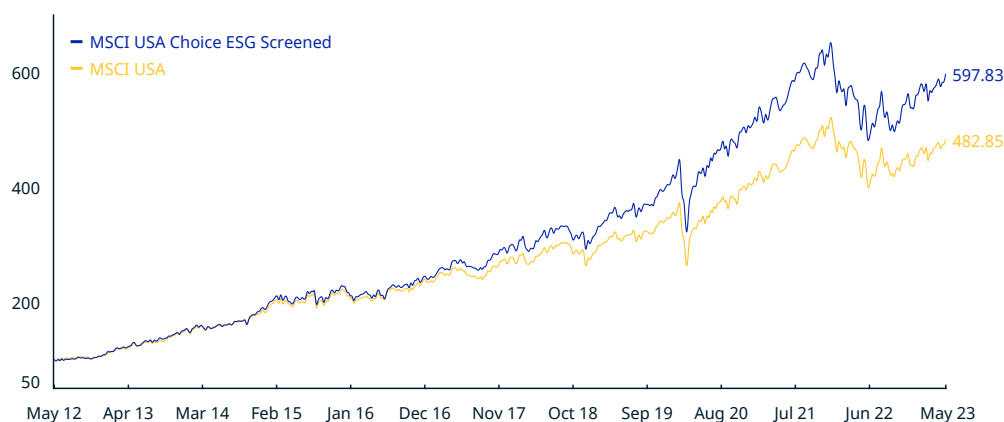


MSCI USA Choice ESG Screened Index (CAD)

The MSCI USA Choice ESG Screened Index is based on the MSCI USA Index, its parent index, and includes large- and mid-cap securities of the U.S. equity markets. The index is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have better Environmental, Social and Governance (ESG) ratings relative to their sector peers, and to exclude companies that are involved in controversies and controversial business activities. The Index is designed for investors seeking a benchmark comprised of companies with above-average ESG profiles while avoiding companies incompatible with their values. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2012 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Choice ESG Screened	MSCI USA
2022	-15.69	-14.02
2021	25.77	25.38
2020	26.98	18.61
2019	30.34	24.26
2018	7.47	3.51
2017	18.80	13.23
2016	6.16	7.06
2015	21.43	20.75
2014	24.08	22.85
2013	41.44	40.63

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI USA Choice ESG Screened	1.51	5.23	12.96	10.78	11.17	14.06	16.78	17.64
MSCI USA	0.82	5.25	9.94	9.93	11.39	11.36	14.38	15.38

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.49	25.71	20.54	4.73
1.60	22.03	18.60	4.06

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Choice ESG Screened	1.02	2.82	10.07	14.83	15.10	12.97	26.40	2021-12-29–2022-06-16
MSCI USA	1.00	0.00	2.28	14.32	14.65	12.37	27.68	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

MSCI USA Choice ESG Screened Index (CAD)

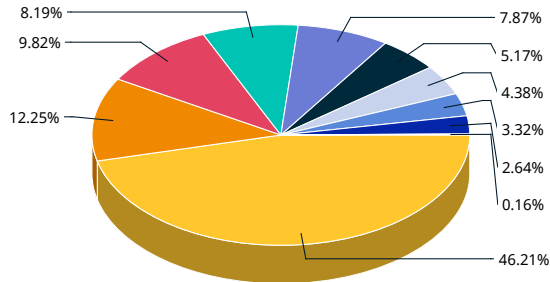
INDEX CHARACTERISTICS

	MSCI USA Choice ESG Screened	MSCI USA
Number of Constituents	381	625
Weight (%)		
Largest	13.50	7.63
Smallest	0.01	0.00
Average	0.26	0.16
Median	0.12	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	13.50	6.30	Info Tech
NVIDIA	5.40	2.52	Info Tech
VISA A	2.09	0.97	Info Tech
LILLY (ELI) & COMPANY	2.01	0.94	Health Care
BROADCOM	1.96	0.91	Info Tech
MASTERCARD A	1.82	0.85	Info Tech
HOME DEPOT	1.68	0.78	Cons Discr
PEPSICO	1.46	0.68	Cons Staples
COCA COLA (THE)	1.42	0.66	Cons Staples
SALESFORCE	1.30	0.60	Info Tech
Total	32.64	15.22	

SECTOR WEIGHTS



- Information Technology 46.21%
- Health Care 12.25%
- Financials 9.82%
- Industrials 8.19%
- Consumer Discretionary 7.87%
- Consumer Staples 5.17%
- Real Estate 4.38%
- Materials 3.32%
- Communication Services 2.64%
- Utilities 0.16%

The MSCI USA Choice ESG Screened Index was launched on Dec 16, 2019. 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 FRAMEWORK

The MSCI USA Choice ESG Screened Index is constructed by applying values- and climate change-based exclusions, as well as applying ESG Ratings and Controversies eligibility criteria. In particular, companies involved in Adult Entertainment, Alcohol, Gambling, Tobacco, GMO, Controversial Weapons, Nuclear Weapons, Conventional Weapons, Civilian Firearms, For Profit Prisons, and Predatory Lending are excluded. Additionally, the index applies conditional exclusion for the Palm Oil, Nuclear Power, and Fossil Fuel screens, wherein companies with significant revenues from Alternative or Renewable Energy are added back to the index. The methodology also aims to include securities of companies that have an MSCI ESG Rating of BBB or above and an MSCI ESG Controversies score of 3 or above to be eligible. The selection universe for the index is the MSCI USA Index. The MSCI USA Choice ESG Screened Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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