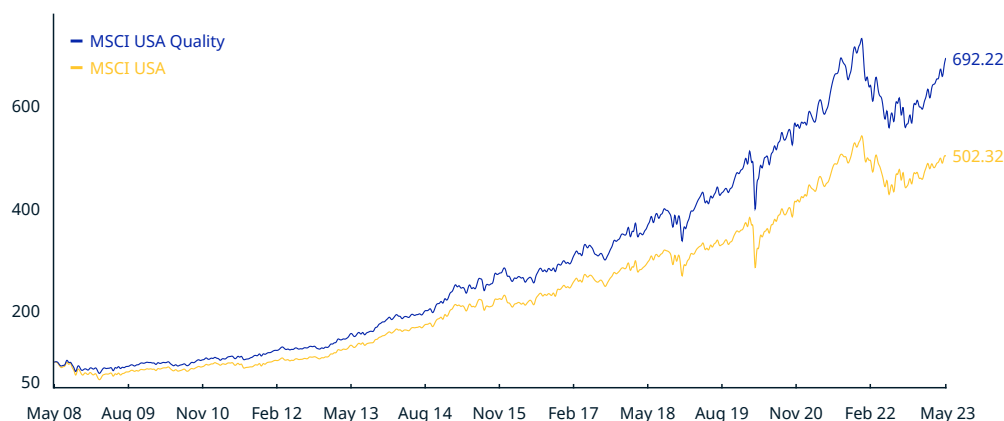


MSCI USA Quality Index (CAD)

The MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality	MSCI USA
2022	-17.38	-14.02
2021	26.06	25.38
2020	20.18	18.61
2019	31.44	24.26
2018	5.60	3.51
2017	17.08	13.23
2016	3.63	7.06
2015	27.69	20.75
2014	21.27	22.85
2013	41.67	40.63
2012	10.76	12.78
2011	10.39	3.87
2010	6.08	8.78
2009	11.27	7.22

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Quality	3.33	11.97	16.43	16.45	10.86	13.64	16.22	11.68	
MSCI USA	0.82	5.25	9.94	9.93	11.39	11.36	14.38	9.50	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.39	23.81	21.48	7.82
1.60	22.03	18.60	4.06

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – 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 Quality	0.97	3.93	27.90	15.76	15.13	13.15	48.11	2000-11-02–2009-03-05
MSCI USA	1.00	0.00	2.28	14.32	14.65	12.37	56.50	2000-08-31–2009-03-05

¹ Last 12 months

² Based on monthly net returns data

The MSCI USA Quality Index was launched on Dec 18, 2012. 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

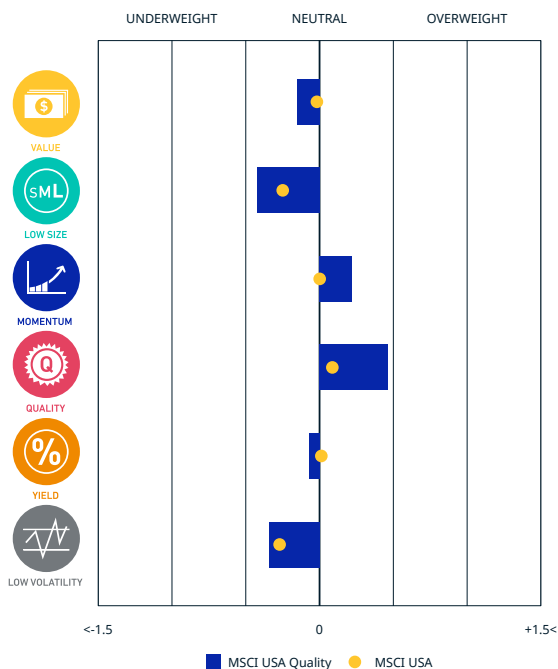
	MSCI USA Quality	MSCI USA
Number of Constituents	124	625
	Weight (%)	
Largest	7.84	7.63
Smallest	0.04	0.00
Average	0.81	0.16
Median	0.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	7.84	2.52	Info Tech
MICROSOFT CORP	6.03	6.30	Info Tech
META PLATFORMS A	5.30	1.61	Comm Svcs
APPLE	5.19	7.63	Info Tech
HOME DEPOT	4.01	0.78	Cons Discr
LILLY (ELI) & COMPANY	3.62	0.94	Health Care
VISA A	3.52	0.97	Info Tech
UNITEDHEALTH GROUP	3.46	1.23	Health Care
JOHNSON & JOHNSON	3.40	1.10	Health Care
MASTERCARD A	3.20	0.85	Info Tech
Total	45.57	23.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



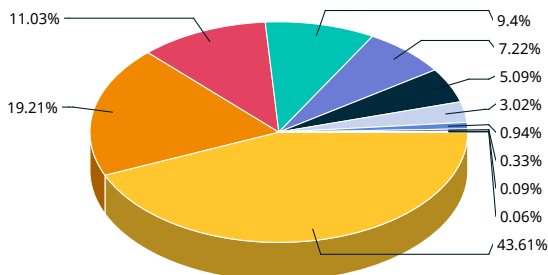
MSCI FaCS

- 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 43.61%
- Health Care 19.21%
- Communication Services 11.03%
- Industrials 9.4%
- Consumer Discretionary 7.22%
- Consumer Staples 5.09%
- Financials 3.02%
- Materials 0.94%
- Real Estate 0.33%
- Energy 0.09%
- Utilities 0.06%

INDEX FRAMEWORK

The MSCI Quality Indexes aim to capture the quality factor with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate index turnover. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security, and then ranks all constituents of the parent index based on their quality scores.

The MSCI Quality Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores is determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Quality Indexes are weighted by the product of their market cap weight in the parent index and their quality score. Issuer weights are capped at 5%. The Quality indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

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](#).

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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