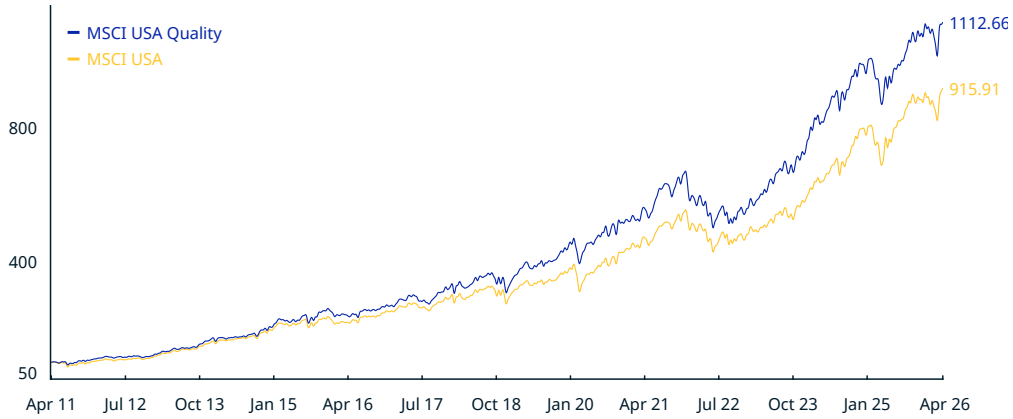
MSCI USA Quality Index (CAD)

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.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality	MSCI USA
2025	10.44	11.81
2024	34.82	35.88
2023	32.06	23.10
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

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Quality	5.99	3.32	23.42	3.88	21.93	15.21	16.96	12.52
MSCI USA	7.75	4.60	28.40	4.65	21.53	14.49	15.63	10.58

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Quality	1.00	29.01	24.29	9.79
MSCI USA	1.13	28.13	21.50	5.66

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Quality	0.96	3.93	20.47	11.31	14.22	13.19	48.11	2000-11-02—2009-03-05
MSCI USA	1.00	0.00	2.23	11.79	13.59	12.82	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

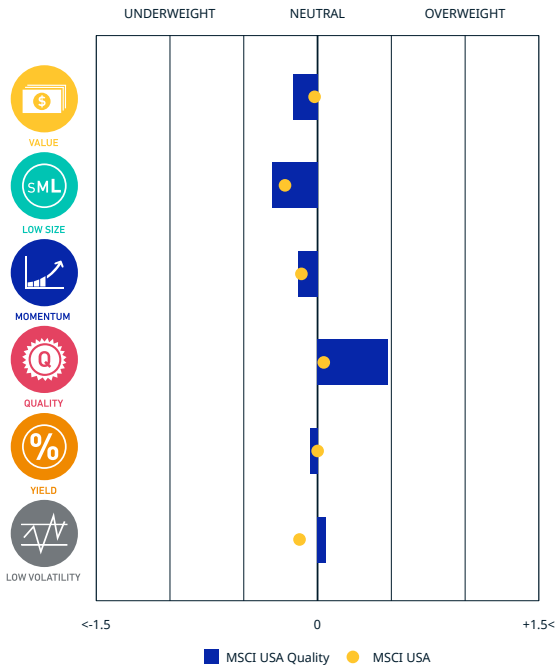
	MSCI USA Quality	MSCI USA
Number of Constituents	120	537
	Weight (%)	
Largest	4.90	7.74
Smallest	0.04	0.01
Average	0.83	0.19
Median	0.32	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.90	7.74	Info Tech
META PLATFORMS A	4.78	2.13	Comm Srvcs
APPLE	4.72	6.37	Info Tech
LILLY (ELI) & COMPANY	4.37	1.20	Health Care
VISA A	4.34	0.89	Financials
MICROSOFT CORP	3.80	4.60	Info Tech
ALPHABET A	3.47	3.58	Comm Srvcs
JOHNSON & JOHNSON	3.10	0.88	Health Care
WALMART	3.04	0.92	Cons Staples
MASTERCARD A	2.96	0.68	Financials
Total	39.49	28.99	

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

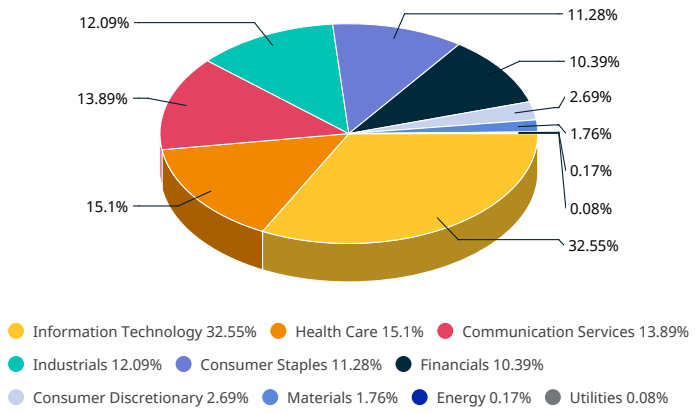
YIELD
Cash Flow Paid Out

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.