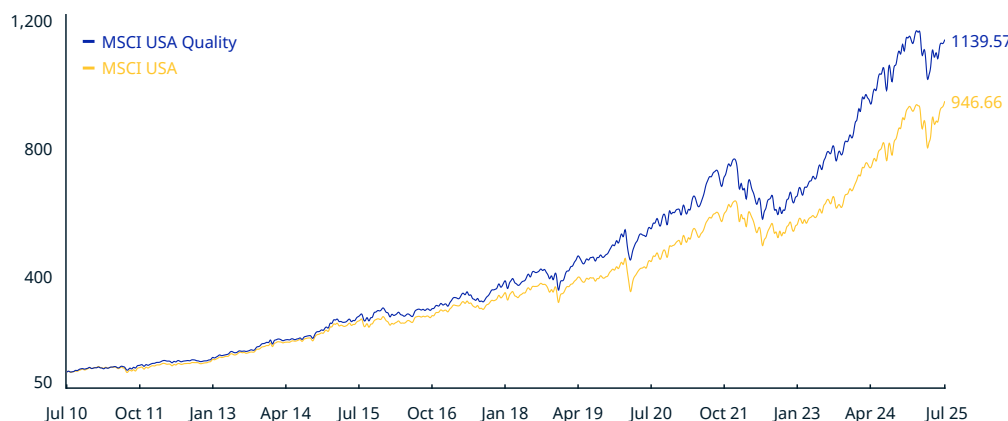


MSCI USA Quality Index (CAD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality	MSCI USA
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
2011	10.39	3.87

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Quality	1.83	9.10	9.57	1.41	21.05	15.57	15.21	12.40
MSCI USA	3.62	14.49	16.60	4.33	19.80	15.90	13.72	10.44

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.06	27.76	24.29	9.78
1.22	27.97	22.80	5.39

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA Quality	0.96	3.92	22.94	13.07	14.43	13.43	48.11	2000-11-02–2009-03-05
MSCI USA	1.00	0.00	2.06	12.86	13.63	12.98	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

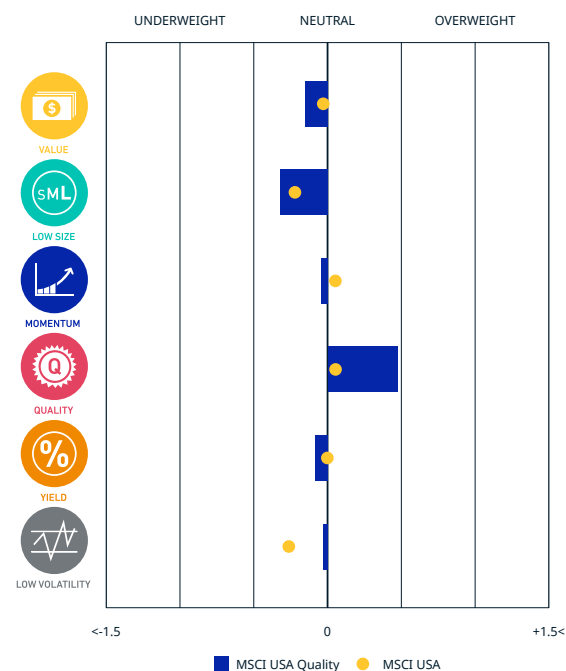
	MSCI USA Quality	MSCI USA
Number of Constituents	125	544
	Weight (%)	
Largest	6.37	7.85
Smallest	0.03	0.01
Average	0.80	0.18
Median	0.31	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.37	7.85	Info Tech
META PLATFORMS A	5.85	3.06	Comm Svcs
MICROSOFT CORP	5.61	6.81	Info Tech
APPLE	4.83	5.64	Info Tech
LILLY (ELI) & COMPANY	4.77	1.08	Health Care
VISA A	4.53	1.08	Financials
MASTERCARD A	3.53	0.83	Financials
NETFLIX	3.18	0.90	Comm Svcs
ALPHABET A	3.04	2.02	Comm Svcs
COSTCO WHOLESALE CORP	2.69	0.75	Cons Staples
Total	44.39	30.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



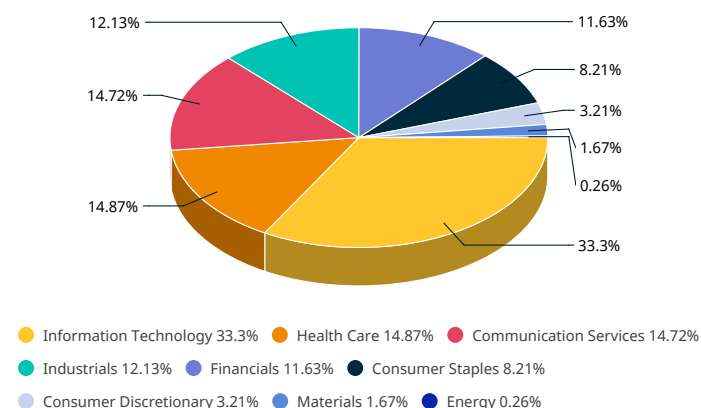
MSCI FaCS

- 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 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.

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