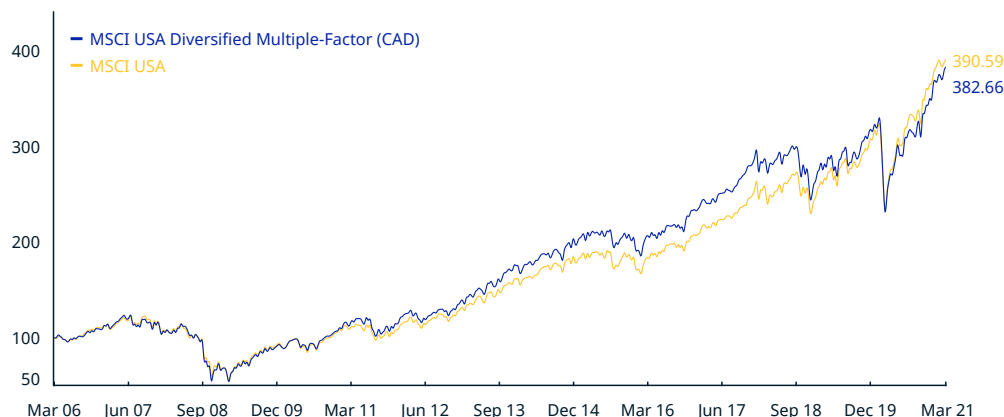


MSCI USA Diversified Multiple-Factor (CAD) Index (USD)

The MSCI USA Diversified Multiple-Factor (CAD) Index captures large and mid-cap stocks across the US equity markets. 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
2020	11.52	20.73
2019	27.04	30.88
2018	-10.83	-5.04
2017	21.41	21.19
2016	13.01	10.89
2015	1.47	0.69
2014	13.78	12.69
2013	36.54	31.79
2012	14.67	15.33
2011	6.07	1.36
2010	17.93	14.77
2009	28.34	26.25
2008	-39.02	-37.57
2007	5.85	5.44

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Diversified Multiple-Factor (CAD)	5.34	8.12	56.07	8.12	11.28	12.93	12.60	9.23	
MSCI USA	3.72	5.37	58.55	5.37	16.79	16.09	13.38	7.05	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.28	22.09	17.77	3.89
1.42	33.99	22.56	4.56

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Diversified Multiple-Factor (CAD)	0.97	4.63	40.58	19.25	15.52	14.13	0.57	0.78	0.86	0.52	56.07	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	3.13	18.74	15.13	13.76	0.84	0.98	0.93	0.39	55.36	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Diversified Multiple-Factor (CAD) Index was launched on Aug 12, 2015. Data prior to the launch date is back-tested data (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

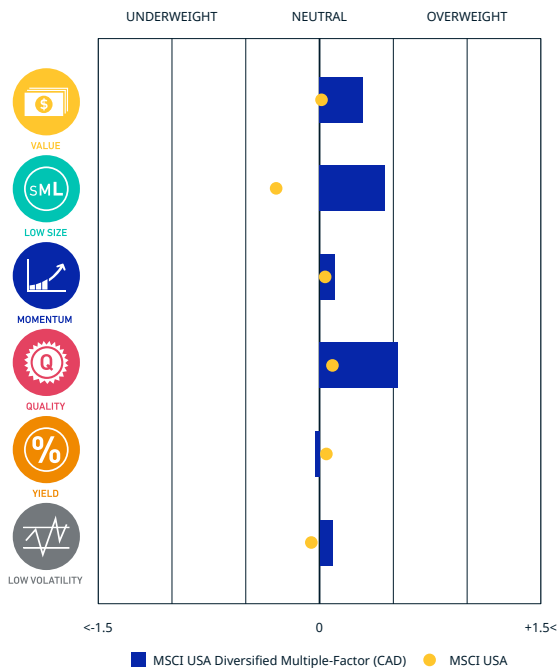
	MSCI USA Diversified Multiple-Factor (CAD)	MSCI USA
Number of Constituents	160	621
Weight (%)		
Largest	3.91	5.81
Smallest	0.04	0.01
Average	0.63	0.16
Median	0.44	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	3.91	5.81	Info Tech
INTEL CORP	3.23	0.73	Info Tech
MICROSOFT CORP	2.68	4.74	Info Tech
MICRON TECHNOLOGY	2.46	0.27	Info Tech
TARGET CORP	2.35	0.28	Cons Discr
ANTHEM	2.20	0.25	Health Care
WALMART	2.12	0.54	Cons Staples
ACTIVISION BLIZZARD	1.97	0.20	Comm Svcs
AMAZON.COM	1.86	3.69	Cons Discr
HUMANA	1.52	0.16	Health Care
Total	24.30	16.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



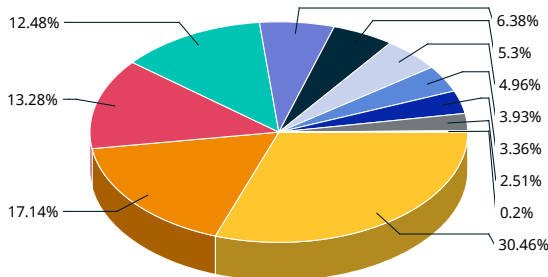
MSCI FaCS

- 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 30.46%
- Health Care 17.14%
- Consumer Discretionary 13.28%
- Industrials 12.48%
- Communication Services 6.38%
- Materials 5.3%
- Financials 4.96%
- Consumer Staples 3.93%
- Utilities 3.36%
- Real Estate 2.51%
- Energy 0.2%

INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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