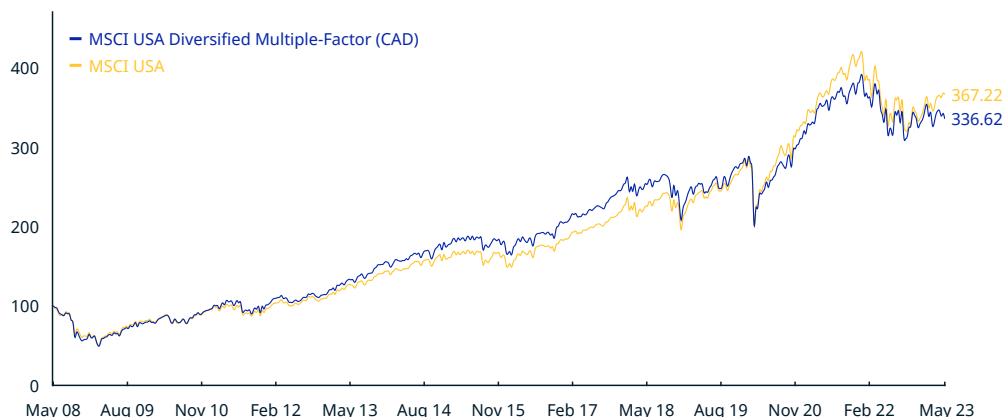


MSCI USA Diversified Multiple-Factor (CAD) Index (USD)

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) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Diversified Multiple-Factor (CAD) | MSCI USA |
|------|--|----------|
| 2022 | -16.07 | -19.85 |
| 2021 | 24.87 | 26.45 |
| 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 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--|-------|------|-------|------|------------|-------|-------|--------------------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1998 | | | | | |
| MSCI USA Diversified Multiple-Factor (CAD) | -2.57 | 0.04 | -3.39 | 2.61 | 9.59 | 5.96 | 9.74 | 8.36 | 1.83 | 14.61 | 14.30 | 3.11 | |
| MSCI USA | 0.60 | 5.41 | 2.30 | 9.58 | 12.01 | 10.32 | 11.29 | 6.63 | 1.60 | 22.03 | 18.60 | 4.06 | |

FUNDAMENTALS (MAY 31, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 31, 2023)

| | 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 | 4.66 | 50.46 | 18.17 | 19.46 | 15.39 | 0.53 | 0.32 | 0.61 | 0.46 | 56.07 | 2007-07-13–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.28 | 18.20 | 18.92 | 15.03 | 0.65 | 0.53 | 0.72 | 0.36 | 55.36 | 2007-10-09–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Diversified Multiple-Factor (CAD) Index was launched on Aug 12, 2015. 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

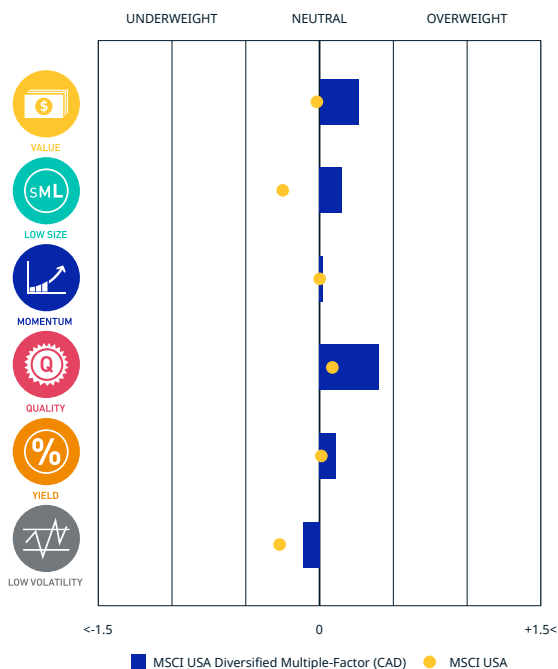
| | MSCI USA Diversified Multiple-Factor (CAD) | MSCI USA |
|-------------------------------|--|----------|
| Number of Constituents | 192 | 625 |
| Weight (%) | | |
| Largest | 5.69 | 7.63 |
| Smallest | 0.00 | 0.00 |
| Average | 0.52 | 0.16 |
| Median | 0.21 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------------|----------------------|--------------|
| APPLE | 5.69 | 7.63 | Info Tech |
| META PLATFORMS A | 4.76 | 1.61 | Comm Svcs |
| MICROSOFT CORP | 4.07 | 6.30 | Info Tech |
| MASTERCARD A | 2.96 | 0.85 | Info Tech |
| EXXON MOBIL CORP | 2.94 | 1.14 | Energy |
| WALMART | 2.74 | 0.59 | Cons Staples |
| CISCO SYSTEMS | 2.61 | 0.55 | Info Tech |
| ELEVANCE HEALTH | 2.22 | 0.29 | Health Care |
| HUMANA | 1.82 | 0.17 | Health Care |
| CADENCE DESIGN SYSTEMS | 1.82 | 0.17 | Info Tech |
| Total | 31.62 | 19.31 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



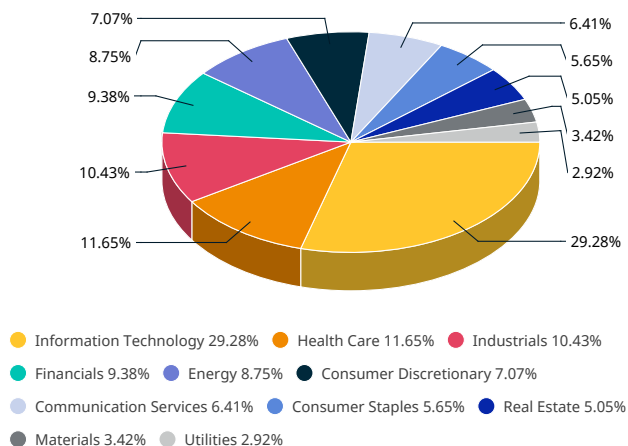
MSCI FaCS

- 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



INDEX FRAMEWORK

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 quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) 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](#).

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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