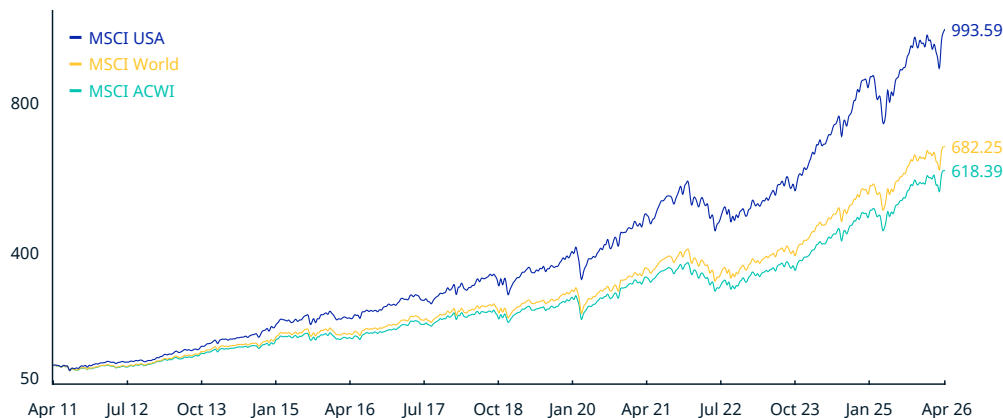


MSCI USA Index (CAD)

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 537 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2025	12.23	15.90	17.11
2024	36.43	30.01	28.72
2023	23.69	21.08	19.51
2022	-13.61	-11.75	-12.00
2021	25.89	21.31	18.02
2020	19.24	14.45	14.77
2019	24.99	21.91	20.86
2018	4.10	0.06	-0.73
2017	13.90	14.99	16.44
2016	7.75	4.41	4.73
2015	21.51	19.55	17.72
2014	23.58	15.01	14.14
2013	41.50	35.91	31.72
2012	13.56	13.96	14.21

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI USA	7.77	4.69	28.86	4.76	22.02	14.97	16.21	11.70	
MSCI World	6.93	4.02	27.78	5.08	20.36	14.08	14.16	9.09	
MSCI ACWI	7.49	4.23	29.62	6.04	20.51	13.46	13.75	8.95	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.13	28.13	21.50	5.66
1.56	24.39	19.36	4.00
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI USA	2.23	11.80	13.59	12.83	54.45	2000-08-31–2009-03-05
MSCI World	2.30	10.37	12.21	11.71	47.86	2000-03-31–2009-03-09
MSCI ACWI	2.47	10.37	11.95	11.41	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI USA Index was launched on Mar 31, 1986. 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

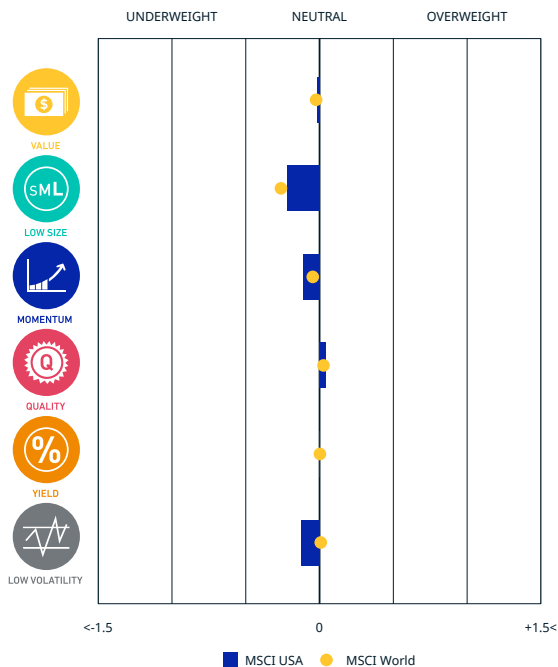
MSCI USA	
Number of Constituents	537
Mkt Cap (CAD Millions)	
Index	85,241,708.51
Largest	6,600,723.87
Smallest	7,570.02
Average	158,736.89
Median	53,761.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NVIDIA	6,600.72	7.74	Info Tech
APPLE	5,428.45	6.37	Info Tech
MICROSOFT CORP	3,918.93	4.60	Info Tech
AMAZON.COM	3,471.07	4.07	Cons Discr
ALPHABET A	3,048.12	3.58	Comm Srvc
BROADCOM	2,559.13	3.00	Info Tech
ALPHABET C	2,529.79	2.97	Comm Srvc
META PLATFORMS A	1,814.20	2.13	Comm Srvc
TESLA	1,468.42	1.72	Cons Discr
JPMORGAN CHASE & CO	1,160.60	1.36	Financials
Total	31,999.42	37.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



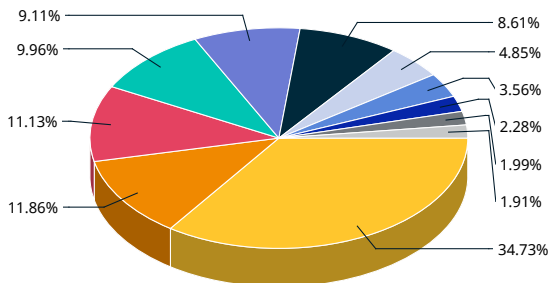
MSCI FaCS

- 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 34.73%
- Financials 11.86%
- Communication Services 11.13%
- Consumer Discretionary 9.96%
- Industrials 9.11%
- Health Care 8.61%
- Consumer Staples 4.85%
- Energy 3.56%
- Utilities 2.28%
- Materials 1.99%
- Real Estate 1.91%

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.

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