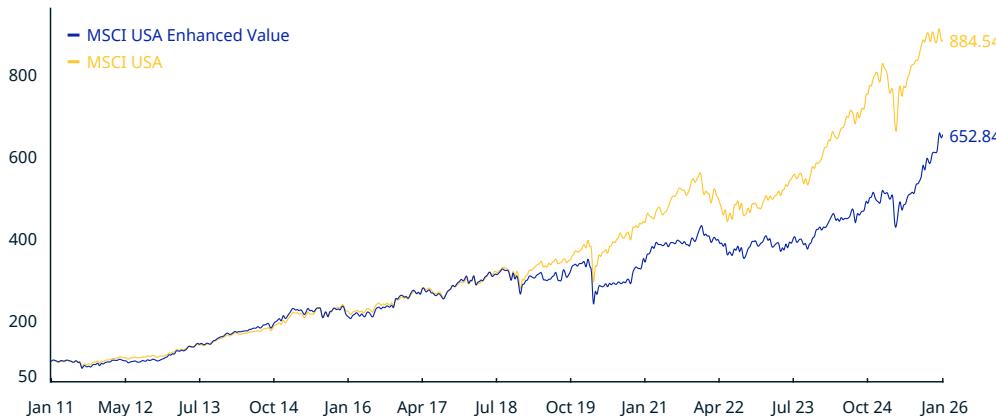


MSCI USA Enhanced Value Index (CAD)

The **MSCI USA Enhanced Value Index** captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Enhanced Value	MSCI USA
2025	25.67	11.81
2024	16.10	35.88
2023	10.35	23.10
2022	-8.57	-14.02
2021	27.12	25.38
2020	-2.88	18.61
2019	20.10	24.26
2018	-3.77	3.51
2017	13.31	13.23
2016	11.01	7.06
2015	11.50	20.75
2014	27.49	22.85
2013	51.80	40.63
2012	13.38	12.78

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997				
MSCI USA Enhanced Value	6.34	9.58	27.37	6.34	17.54	13.96	11.69	8.87	2.14	16.26	12.45	2.20
MSCI USA	0.04	-2.15	7.83	0.04	21.26	15.22	14.55	8.43	1.16	27.97	22.26	5.57

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr		
MSCI USA Enhanced Value	0.97	7.13	33.24	13.17	14.71	14.87	52.90	2007-02-07–2009-03-09
MSCI USA	1.00	0.00	2.16	10.99	13.19	12.76	56.50	2000-08-31–2009-03-05

¹ Last 12 months

² Based on monthly net returns data

The MSCI USA Enhanced Value Index was launched on Dec 12, 2014. 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

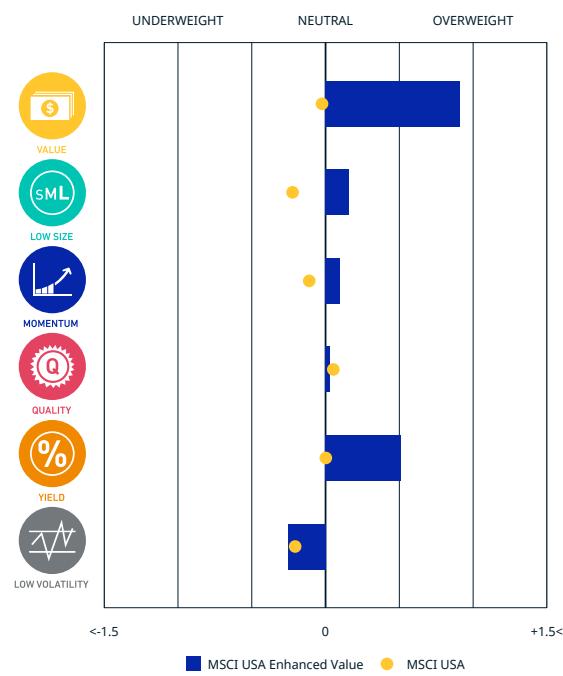
	MSCI USA Enhanced Value	MSCI USA
Number of Constituents	150	544
	Weight (%)	
Largest	10.54	7.70
Smallest	0.06	0.01
Average	0.67	0.18
Median	0.30	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	10.54	0.77	Info Tech
CISCO SYSTEMS	5.19	0.51	Info Tech
INTEL CORP	5.16	0.35	Info Tech
GENERAL MOTORS	3.90	0.13	Cons Discr
APPLIED MATERIALS	3.38	0.43	Info Tech
AT&T	2.86	0.31	Comm Svcs
VERIZON COMMUNICATIONS	2.78	0.31	Comm Svcs
BANK OF AMERICA CORP	2.11	0.62	Financials
CITIGROUP	1.98	0.35	Financials
FORD MOTOR CO	1.94	0.09	Cons Discr
Total	39.83	3.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



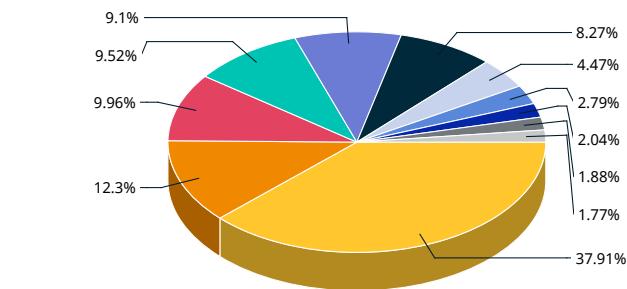
MSCI FaCS

-  **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 37.91%
- Financials 12.3%
- Consumer Discretionary 9.96%
- Communication Services 9.52%
- Health Care 9.1%
- Industrials 8.27%
- Consumer Staples 4.47%
- Energy 2.79%
- Utilities 2.04%
- Materials 1.88%
- Real Estate 1.77%

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

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