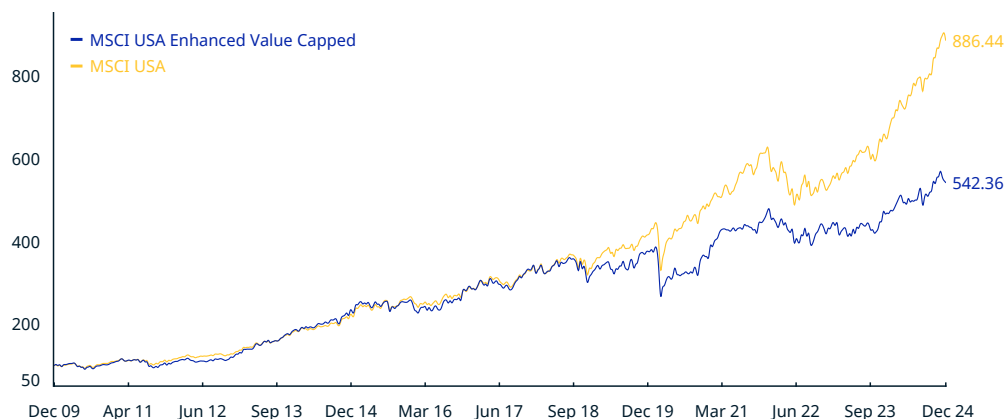


MSCI USA Enhanced Value Capped Index (CAD)

The MSCI USA Enhanced Value Capped Index is based on its parent index, MSCI USA Index, which includes the 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. The index applies a 10% security capping, applied at each semi-annual rebalance.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Enhanced Value Capped | MSCI USA |
|------|--------------------------------|----------|
| 2024 | 16.10 | 35.88 |
| 2023 | 10.35 | 23.10 |
| 2022 | -8.57 | -14.02 |
| 2021 | 27.12 | 25.38 |
| 2020 | -2.76 | 18.61 |
| 2019 | 20.10 | 24.26 |
| 2018 | -3.78 | 3.51 |
| 2017 | 13.32 | 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 |
| 2011 | -0.87 | 3.87 |

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 28, 1997 |
| MSCI USA Enhanced Value Capped | -4.69 | 3.61 | 16.10 | 16.10 | 5.42 | 7.68 | 8.91 | 8.12 |
| MSCI USA | 0.07 | 9.32 | 35.88 | 35.88 | 12.88 | 16.42 | 14.95 | 8.33 |

FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.72 | 14.79 | 11.19 | 1.69 |
| 1.27 | 27.84 | 21.91 | 5.13 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – DEC 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|--------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI USA Enhanced Value Capped | 0.97 | 6.99 | 17.99 | 15.70 | 16.69 | 14.74 | 52.88 | 2007-02-07–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.06 | 14.26 | 14.39 | 12.84 | 56.50 | 2000-08-31–2009-03-05 |

¹ Last 12 months

² Based on monthly net returns data

MSCI USA Enhanced Value Capped Index (CAD)

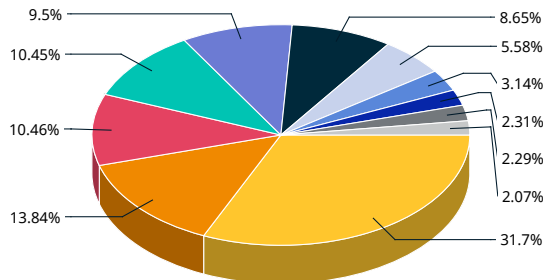
INDEX CHARACTERISTICS

| | MSCI USA Enhanced Value Capped | MSCI USA |
|-------------------------------|--------------------------------|----------|
| Number of Constituents | 149 | 589 |
| | Weight (%) | |
| Largest | 6.40 | 7.37 |
| Smallest | 0.05 | 0.01 |
| Average | 0.67 | 0.17 |
| Median | 0.35 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------------|----------------------|-------------|
| CISCO SYSTEMS | 6.40 | 0.46 | Info Tech |
| AT&T | 4.46 | 0.32 | Comm Svcs |
| IBM CORP | 4.14 | 0.39 | Info Tech |
| GENERAL MOTORS | 3.65 | 0.12 | Cons Discr |
| INTEL CORP | 3.62 | 0.17 | Info Tech |
| VERIZON COMMUNICATIONS | 2.90 | 0.33 | Comm Svcs |
| APPLIED MATERIALS | 2.52 | 0.26 | Info Tech |
| PFIZER | 2.34 | 0.29 | Health Care |
| BANK OF AMERICA CORP | 2.32 | 0.59 | Financials |
| CITIGROUP | 1.95 | 0.26 | Financials |
| Total | 34.29 | 3.18 | |

SECTOR WEIGHTS



- Information Technology 31.7%
- Financials 13.84%
- Health Care 10.46%
- Consumer Discretionary 10.45%
- Communication Services 9.5%
- Industrials 8.65%
- Consumer Staples 5.58%
- Energy 3.14%
- Utilities 2.31%
- Real Estate 2.29%
- Materials 2.07%

The MSCI USA Enhanced Value Capped Index was launched on Sep 26, 2017. 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.

ABOUT MSCI

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