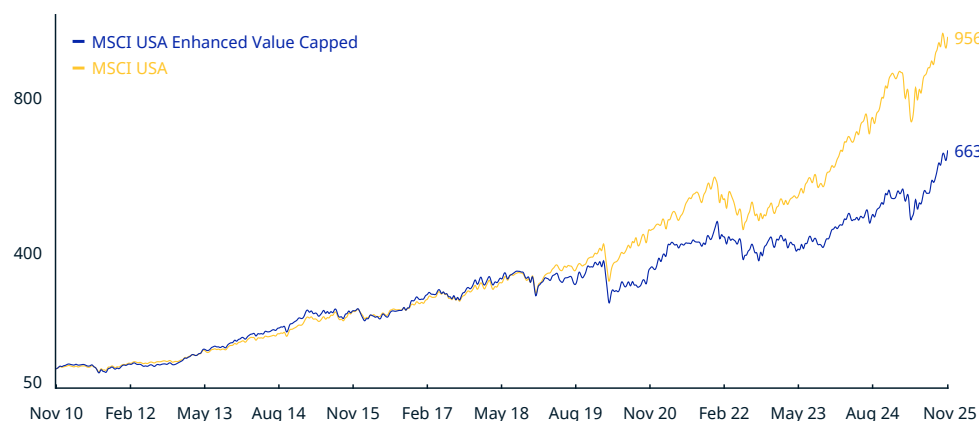


MSCI USA Enhanced Value Capped Index (CAD)

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) (NOV 2010 – NOV 2025)



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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI USA Enhanced Value Capped	1.93	13.91	18.48	24.31	14.29	13.37	10.32	8.69
MSCI USA	-0.51	7.70	13.82	13.74	21.39	15.98	14.54	8.54

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	15.11	12.23	2.01
1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – NOV 28, 2025)

	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	7.04	33.24	13.79	14.56	14.99	52.88	2007-02-07–2009-03-09
MSCI USA	1.00	0.00	2.16	11.81	13.14	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)

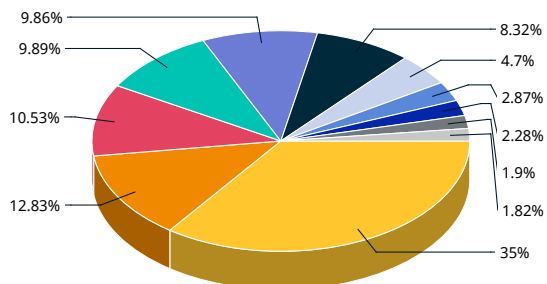
INDEX CHARACTERISTICS

	MSCI USA Enhanced Value Capped	MSCI USA
Number of Constituents	150	544
	Weight (%)	
Largest	6.62	7.21
Smallest	0.06	0.01
Average	0.67	0.18
Median	0.33	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	6.62	0.44	Info Tech
CISCO SYSTEMS	5.62	0.51	Info Tech
INTEL CORP	4.96	0.31	Info Tech
GENERAL MOTORS	3.76	0.12	Cons Discr
AT&T	3.13	0.31	Comm Srvcs
APPLIED MATERIALS	2.91	0.34	Info Tech
VERIZON COMMUNICATIONS	2.83	0.29	Comm Srvcs
BANK OF AMERICA CORP	2.35	0.63	Financials
QUALCOMM	2.10	0.30	Info Tech
FORD MOTOR CO	2.05	0.09	Cons Discr
Total	36.33	3.34	

SECTOR WEIGHTS



Information Technology 35% Financials 12.83% Consumer Discretionary 10.53%
 Health Care 9.89% Communication Services 9.86% Industrials 8.32%
 Consumer Staples 4.7% Energy 2.87% Utilities 2.28% Real Estate 1.9%
 Materials 1.82%

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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