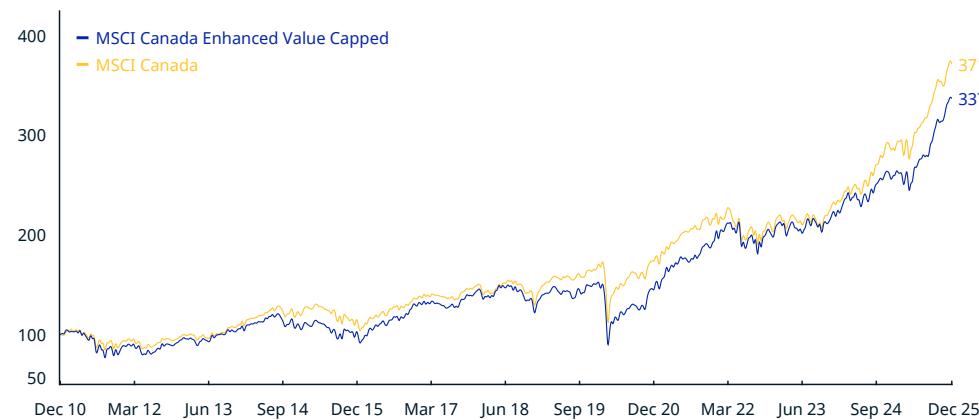


# MSCI Canada Enhanced Value Capped Index (CAD)

The MSCI Canada Enhanced Value Capped Index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. 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 – GROSS RETURNS (CAD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Canada Enhanced Value Capped | MSCI Canada |
|------|-----------------------------------|-------------|
| 2025 | 31.52                             | 30.94       |
| 2024 | 15.62                             | 22.97       |
| 2023 | 11.64                             | 13.31       |
| 2022 | 2.82                              | -5.78       |
| 2021 | 32.98                             | 25.79       |
| 2020 | -3.48                             | 4.35        |
| 2019 | 18.32                             | 22.00       |
| 2018 | -10.85                            | -9.04       |
| 2017 | 10.56                             | 9.22        |
| 2016 | 29.05                             | 21.15       |
| 2015 | -9.41                             | -8.36       |
| 2014 | 4.29                              | 11.43       |
| 2013 | 13.99                             | 13.58       |
| 2012 | 10.98                             | 7.46        |

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

|                                   | ANNUALIZED |      |       |       |       |       |       |                    | FUNDAMENTALS (DEC 31, 2025) |       |         |      |
|-----------------------------------|------------|------|-------|-------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
|                                   | 1 Mo       | 3 Mo | 1 Yr  | YTD   | 3 Yr  | 5 Yr  | 10 Yr | Since Nov 28, 1997 | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Canada Enhanced Value Capped | 1.88       | 8.61 | 31.52 | 31.52 | 19.30 | 18.34 | 12.93 | 9.64               | 2.76                        | 16.03 | 13.46   | 1.93 |
| MSCI Canada                       | 1.34       | 6.25 | 30.94 | 30.94 | 22.19 | 16.67 | 12.73 | 9.01               | 2.31                        | 20.84 | 17.09   | 2.62 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – DEC 31, 2025)

|                                   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                                   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI Canada Enhanced Value Capped | 0.96 | 6.63               | 13.06                     | 11.37                               | 12.39 | 14.54 | 53.06            | 2007-07-19–2009-03-09 |
| MSCI Canada                       | 1.00 | 0.00               | 2.76                      | 11.33                               | 12.15 | 12.79 | 51.06            | 2000-08-31–2002-10-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

## MSCI Canada Enhanced Value Capped Index (CAD)

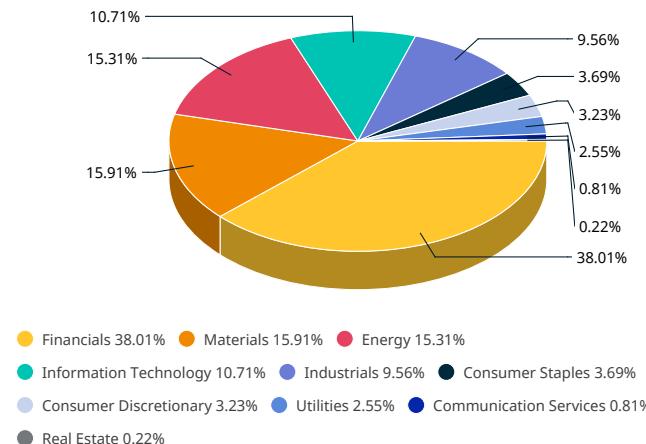
### INDEX CHARACTERISTICS

|                               | MSCI Canada Enhanced Value Capped | MSCI Canada |
|-------------------------------|-----------------------------------|-------------|
| <b>Number of Constituents</b> | 50                                | 83          |
|                               | <b>Weight (%)</b>                 |             |
| <b>Largest</b>                | 8.07                              | 8.47        |
| <b>Smallest</b>               | 0.10                              | 0.06        |
| <b>Average</b>                | 2.00                              | 1.20        |
| <b>Median</b>                 | 1.08                              | 0.67        |

### TOP 10 CONSTITUENTS

|                         | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|-------------------------|---------------|----------------------|-------------|
| TORONTO-DOMINION BANK   | 8.07          | 5.67                 | Financials  |
| BANK NOVA SCOTIA        | 6.35          | 3.24                 | Financials  |
| BARRICK MINING CORP     | 6.01          | 2.62                 | Materials   |
| MANULIFE FINANCIAL CORP | 5.28          | 2.18                 | Financials  |
| SUNCOR ENERGY           | 5.23          | 1.90                 | Energy      |
| BANK MONTREAL           | 5.17          | 3.28                 | Financials  |
| CGI A                   | 4.96          | 0.64                 | Info Tech   |
| CP KANSAS CITY          | 4.49          | 2.36                 | Industrials |
| OPEN TEXT CORP          | 4.00          | 0.29                 | Info Tech   |
| CANADIAN IMPERIAL BANK  | 3.90          | 2.98                 | Financials  |
| <b>Total</b>            | <b>53.46</b>  | <b>25.16</b>         |             |

### SECTOR WEIGHTS



The MSCI Canada Enhanced Value Capped Index was launched on Sep 26, 2017. Data prior to the launch date is back-tested (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.

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