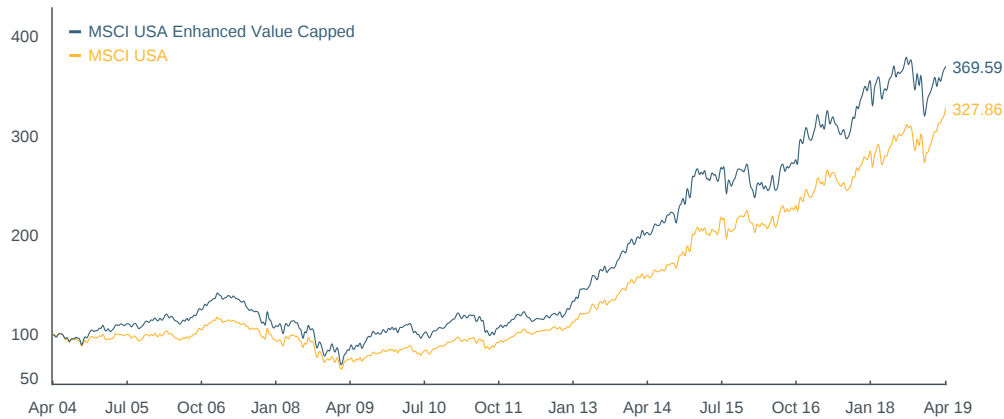


# MSCI USA ENHANCED VALUE CAPPED INDEX (CAD)

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.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CAD) (APR 2004 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Enhanced Value Capped	MSCI USA
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
2010	6.24	8.78
2009	17.02	7.22
2008	-21.77	-21.91
2007	-14.79	-10.57
2006	18.55	14.24
2005	10.69	2.51

## INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI USA Enhanced Value Capped	4.13	6.77	7.31	12.85	14.82	12.73	15.83	8.18
MSCI USA	4.70	11.98	18.31	16.48	16.98	15.47	16.03	6.47

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	12.49	10.31	1.65
1.92	20.96	17.32	3.48

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 28, 1997	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Enhanced Value Capped	0.98	6.00	36.42	11.46	11.37	11.53	1.27	1.11	1.31	0.48	52.88	2007-02-07—2009-03-09
MSCI USA	1.00	0.00	2.24	10.25	10.67	9.82	1.59	1.41	1.54	0.38	56.50	2000-08-31—2009-03-05

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

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

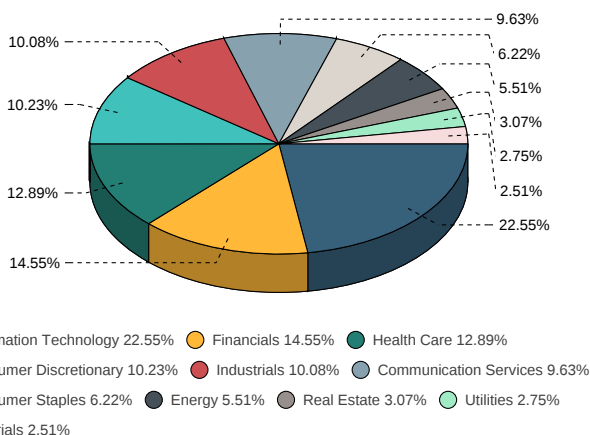
## INDEX CHARACTERISTICS

	MSCI USA Enhanced Value Capped	MSCI USA
Number of Constituents	147	624
	Weight (%)	
Largest	7.53	3.69
Smallest	0.04	0.01
Average	0.68	0.16
Median	0.31	0.07

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AT&T	7.53	0.87	Comm Svcs
INTEL CORP	6.36	0.90	Info Tech
BANK OF AMERICA CORP	3.51	1.10	Financials
PFIZER	3.33	0.91	Health Care
IBM CORP	3.25	0.49	Info Tech
CHEVRON CORP	3.19	0.89	Energy
CITIGROUP	3.00	0.67	Financials
GENERAL MOTORS	2.86	0.19	Cons Discr
MICRON TECHNOLOGY	2.82	0.18	Info Tech
QUALCOMM	2.46	0.40	Info Tech
<b>Total</b>	<b>38.31</b>	<b>6.61</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The MSCI USA Enhanced Value Capped Index is designed to represent the performance of companies that exhibit relatively higher value characteristics within the parent universe of securities, while restricting the weight of the largest security to 10%.

## ABOUT MSCI

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