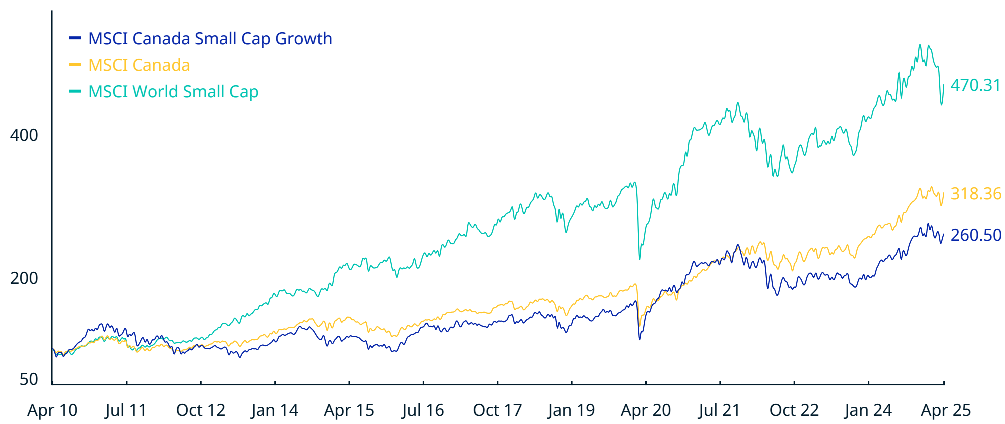
MSCI Canada Small Cap Growth Index (CAD)

The **MSCI Canada Small Cap Growth Index** captures small-cap securities exhibiting overall growth style characteristics in Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (CAD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Small Cap Growth	MSCI Canada	MSCI World Small Cap
2024	29.10	22.97	18.50
2023	4.25	13.31	13.22
2022	-14.84	-5.78	-12.44
2021	13.24	25.79	15.19
2020	25.85	4.35	14.43
2019	26.06	22.00	20.37
2018	-12.07	-9.04	-5.69
2017	12.11	9.22	15.09
2016	25.02	21.15	9.33
2015	-7.76	-8.36	20.07
2014	2.78	11.43	11.54
2013	6.67	13.58	41.84
2012	-6.07	7.46	15.53
2011	-16.02	-9.98	-6.44

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Canada Small Cap Growth	0.17	-3.27	18.55	-0.15	8.01	11.79	8.34	6.69
MSCI Canada	0.21	-1.93	19.07	1.59	10.70	14.88	8.38	7.06
MSCI World Small Cap	-3.32	-10.51	6.97	-6.75	7.84	11.15	8.42	8.30

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.09	31.54	16.52	2.49
2.86	19.61	15.19	2.11
2.31	21.14	15.10	1.64

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Small Cap Growth	40.64	15.56	14.77	16.96	70.49	2007-10-31—2008-11-20
MSCI Canada	1.68	13.67	12.85	12.88	51.06	2000-08-31—2002-10-09
MSCI World Small Cap	12.59	15.99	14.90	14.70	53.35	2007-02-26—2009-03-09

[1] Last 12 months
[2] Based on monthly gross returns data

The MSCI Canada Small Cap Growth Index was launched on Jun 01, 2007. 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

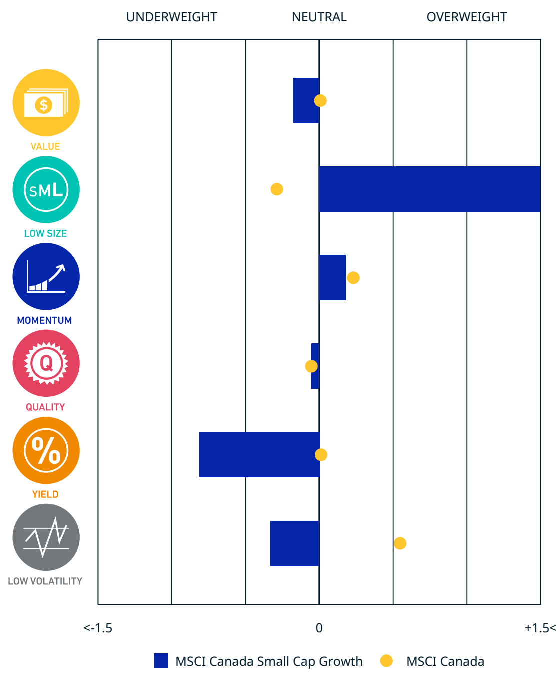
	MSCI Canada Small Cap Growth
Number of Constituents	95
	Mkt Cap (CAD Millions)
Index	207,652.73
Largest	16,558.04
Smallest	190.60
Average	2,185.82
Median	1,450.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ALAMOS GOLD	16.56	7.97	Materials
ATKINSREALIS GROUP	11.94	5.75	Industrials
BOMBARDIER B	7.98	3.85	Industrials
COLLIERS INTERNATIONAL	6.90	3.32	Real Estate
DEFINITY FINANCIAL CORP	6.38	3.07	Financials
LUNDIN GOLD	6.08	2.93	Materials
BROOKFIELD INFRA A (CA)	5.53	2.66	Utilities
ELDORADO GOLD CORP	5.32	2.56	Materials
KINAXIS INC	5.22	2.52	Info Tech
MEG ENERGY CORP	5.03	2.42	Energy
Total	76.94	37.05	

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

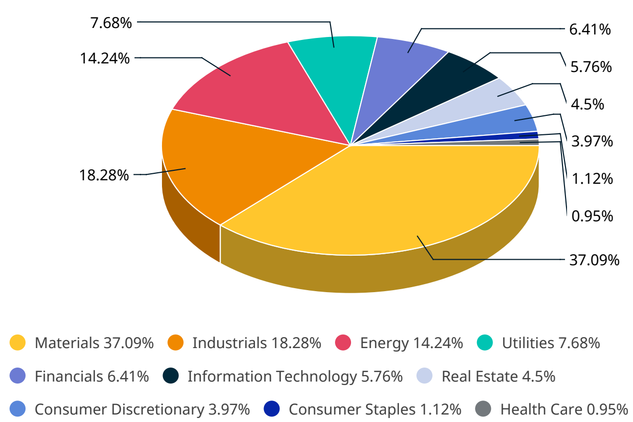
YIELD
Cash Flow Paid Out

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



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.