

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Small Cap Growth	MSCI Canada	MSCI World Small Cap
2025	58.27	30.94	14.79
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Canada Small Cap Growth	-14.19	7.18	70.17	7.18	28.96	15.57	15.09	8.70	
MSCI Canada	-3.39	3.26	33.37	3.26	21.74	15.56	12.67	8.01	
MSCI World Small Cap	-5.48	3.31	22.95	3.31	15.12	8.23	10.82	9.02	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.76	43.08	16.83	3.91
2.34	20.13	16.40	2.66
2.07	24.98	16.06	1.93

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Small Cap Growth	49.80	18.51	18.20	18.61	70.49	2007-10-31–2008-11-20
MSCI Canada	2.31	11.37	12.41	12.92	51.06	2000-08-31–2002-10-09
MSCI World Small Cap	13.90	13.48	14.34	14.62	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

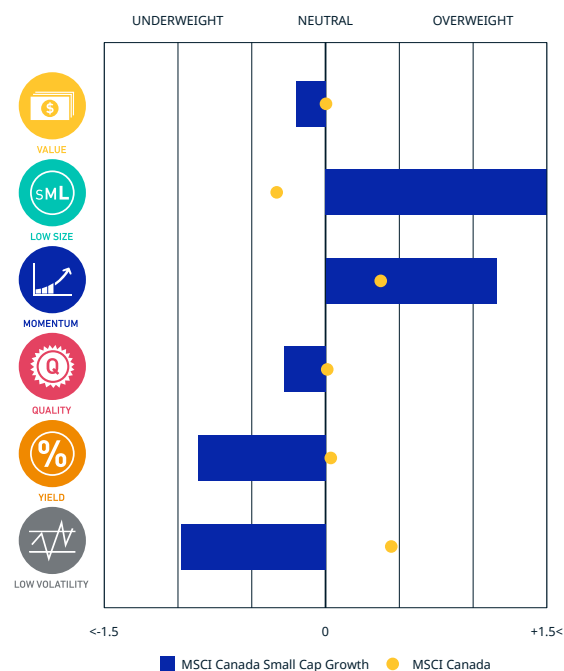
MSCI Canada Small Cap Growth	
Number of Constituents	95
Mkt Cap (CAD Millions)	
Index	294,809.55
Largest	15,539.06
Smallest	125.46
Average	3,103.26
Median	1,960.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
IAMGOLD CORP	15.54	5.27	Materials
HUBBAY MINERALS	11.54	3.91	Materials
FINNING INTL	11.27	3.82	Industrials
OCEANAGOLD CORP	10.02	3.40	Materials
ARITZIA SV	9.78	3.32	Cons Discr
QUEBECOR B	9.00	3.05	Comm Srvc
CAPSTONE COPPER	8.61	2.92	Materials
G MINING VENTURES	7.78	2.64	Materials
ORLA MINING	6.84	2.32	Materials
PRAIRIESKY ROYALTY LTD	6.74	2.29	Energy
Total	97.11	32.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



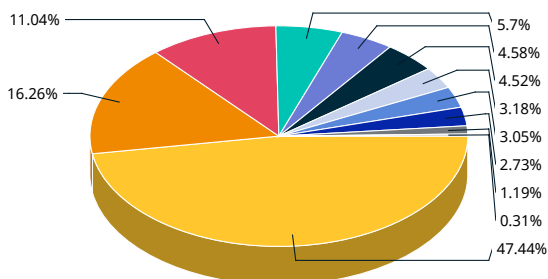
MSCI FaCS

- 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



- Materials 47.44%
- Energy 16.26%
- Industrials 11.04%
- Consumer Discretionary 5.7%
- Utilities 4.58%
- Financials 4.52%
- Information Technology 3.18%
- Communication Services 3.05%
- Real Estate 2.73%
- Health Care 1.19%
- Consumer Staples 0.31%

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

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