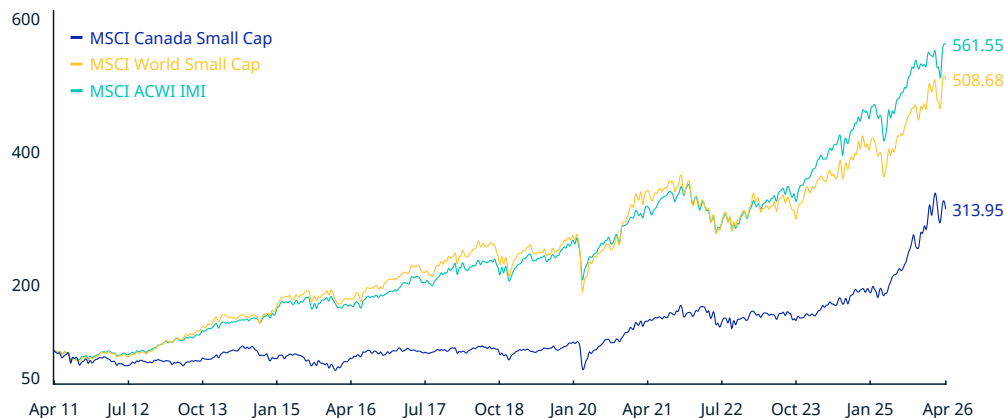


MSCI Canada Small Cap Index (CAD)

The **MSCI Canada Small Cap Index** is designed to measure the performance of the small cap segment of the Canada market. With 186 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in Canada.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	49.25	14.26	16.34
2024	21.82	17.96	26.93
2023	4.70	12.65	18.32
2022	-5.91	-12.85	-12.47
2021	21.79	14.77	17.22
2020	15.77	13.93	14.21
2019	23.85	19.81	19.96
2018	-12.91	-6.10	-1.98
2017	5.52	14.60	15.81
2016	26.35	8.81	4.61
2015	-13.91	19.56	17.31
2014	0.12	11.08	13.19
2013	7.28	41.26	31.84
2012	0.15	14.95	13.81

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Canada Small Cap	1.88	3.45	66.66	11.10	26.23	16.89	13.19	9.34	
MSCI World Small Cap	6.38	5.16	34.72	9.79	16.92	8.72	11.11	8.81	
MSCI ACWI IMI	7.40	4.23	29.69	6.34	19.67	12.47	12.94	7.11	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.55	33.24	13.80	2.40
1.96	26.64	16.97	2.07
1.66	23.82	17.91	3.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Small Cap	18.29	16.23	16.22	18.01	61.43	2007-07-19–2008-11-20
MSCI World Small Cap	13.90	13.79	14.57	14.72	53.74	2007-02-26–2009-03-09
MSCI ACWI IMI	1.89	10.49	12.01	11.62	47.90	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI Canada Small Cap Index was launched on Jan 01, 2001. 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

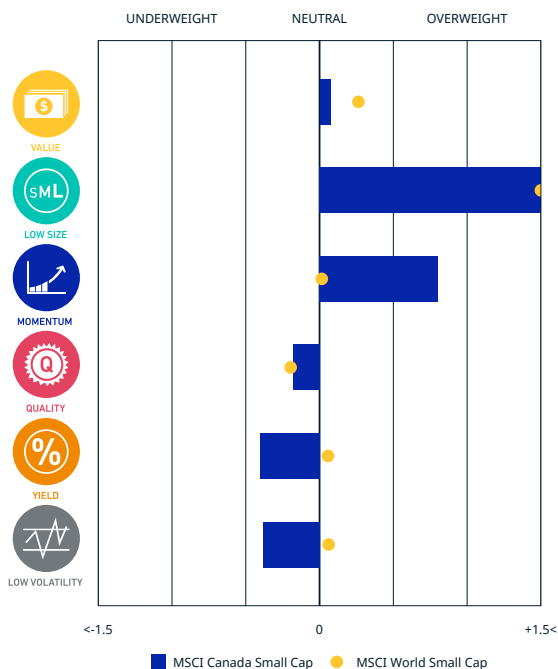
MSCI Canada Small Cap	
Number of Constituents	186
Mkt Cap (CAD Millions)	
Index	612,034.65
Largest	14,117.48
Smallest	251.22
Average	3,290.51
Median	2,378.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
EQUINOX GOLD	14.12	2.31	Materials
IAMGOLD CORP	13.58	2.22	Materials
FINNING INTL	13.02	2.13	Industrials
HUDBAY MINERALS	12.45	2.03	Materials
ARITZIA SV	12.35	2.02	Cons Discr
FIRST MAJESTIC SILVER	11.77	1.92	Materials
NEXGEN ENERGY	10.70	1.75	Energy
CAPITAL POWER	10.14	1.66	Utilities
DPM METALS	10.12	1.65	Materials
SOUTH BOW CORPORATION	9.68	1.58	Energy
Total	117.92	19.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



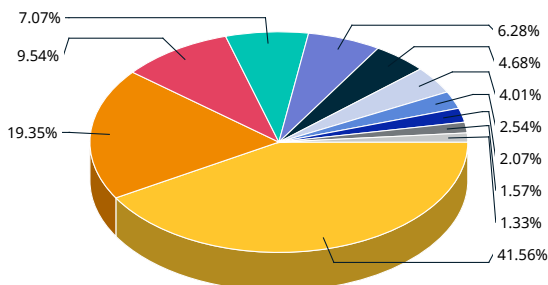
MSCI FaCS

- 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 41.56%
- Energy 19.35%
- Industrials 9.54%
- Utilities 7.07%
- Real Estate 6.28%
- Financials 4.68%
- Consumer Discretionary 4.01%
- Information Technology 2.54%
- Consumer Staples 2.07%
- Communication Services 1.57%
- Health Care 1.33%

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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