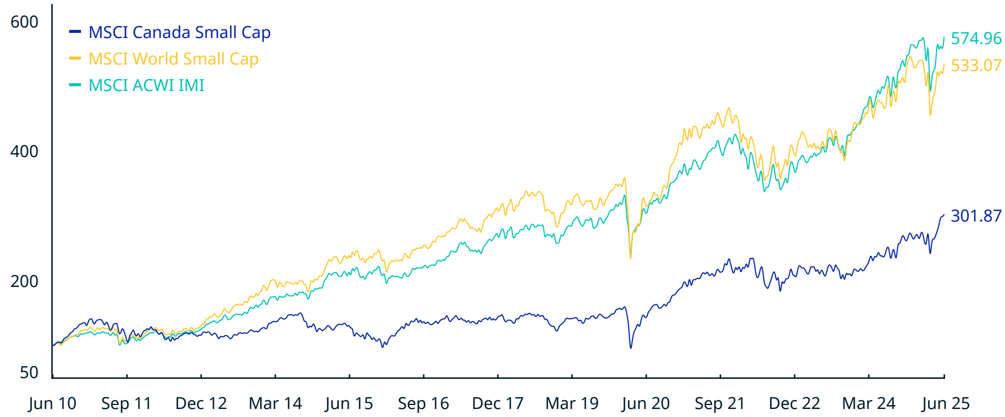
MSCI Canada Small Cap Index (CAD)

The **MSCI Canada Small Cap Index** is designed to measure the performance of the small cap segment of the Canada market. With 182 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Small Cap	MSCI World Small Cap	MSCI ACWI IMI
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
2011	-12.88	-6.81	-5.61

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Canada Small Cap	5.83	12.96	26.73	13.92	16.43	15.36	8.97	8.01
MSCI World Small Cap	3.93	5.79	14.15	1.92	14.28	11.02	8.53	8.20
MSCI ACWI IMI	3.74	5.82	15.56	4.20	19.01	13.44	10.67	6.61

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Small Cap	2.06	25.18	13.54	1.75
MSCI World Small Cap	2.14	23.54	16.58	1.81
MSCI ACWI IMI	1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Small Cap	15.33	13.73	14.20	17.29	61.43	2007-07-19—2008-11-20
MSCI World Small Cap	13.36	15.35	14.89	14.76	53.74	2007-02-26—2009-03-09
MSCI ACWI IMI	2.24	11.62	11.98	11.81	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

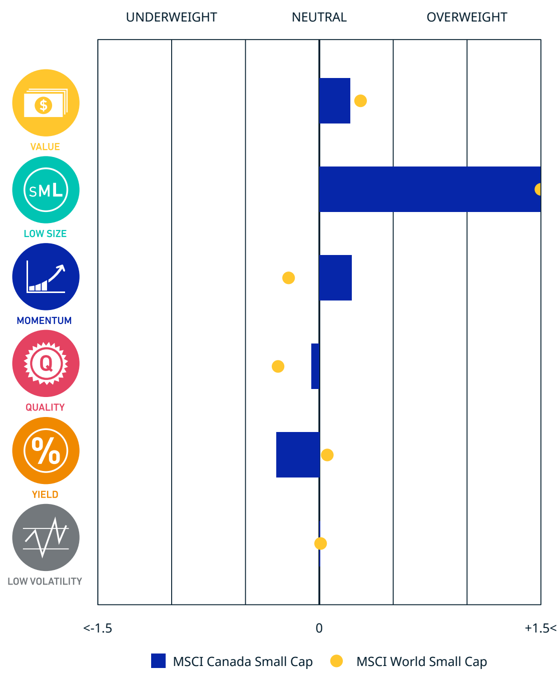
	MSCI Canada Small Cap
Number of Constituents	182
	Mkt Cap (CAD Millions)
Index	446,040.87
Largest	16,699.18
Smallest	329.58
Average	2,450.77
Median	1,714.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ATKINSREALIS GROUP	16.70	3.74	Industrials
BOMBARDIER B	10.40	2.33	Industrials
CAPITAL POWER	8.47	1.90	Utilities
FINNING INTL	7.83	1.76	Industrials
COLLIERS INTERNATIONAL	7.46	1.67	Real Estate
SOUTH BOW CORPORATION	7.36	1.65	Energy
DEFINITY FINANCIAL CORP	7.36	1.65	Financials
ONEX CORP	6.70	1.50	Financials
MEG ENERGY CORP	6.61	1.48	Energy
B2GOLD	6.49	1.46	Materials
Total	85.39	19.14	

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

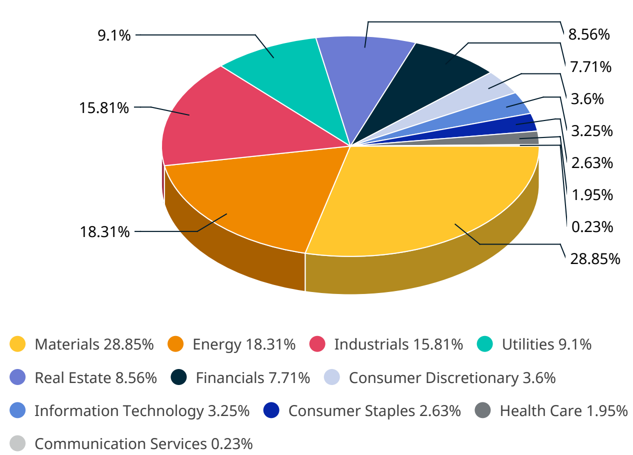
YIELD
Cash Flow Paid Out

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.