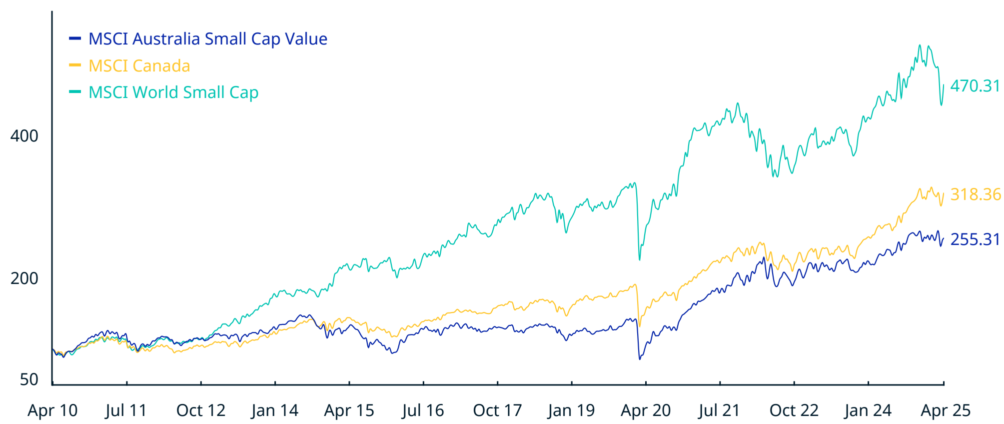
MSCI Canada Small Cap Value Index (CAD)

The **MSCI Canada Small Cap Value Index** captures small-cap Canadian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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 Australia Small Cap Value	MSCI Canada	MSCI World Small Cap
2024	16.07	22.97	18.50
2023	6.73	13.31	13.22
2022	3.73	-5.78	-12.44
2021	31.77	25.79	15.19
2020	6.78	4.35	14.43
2019	22.87	22.00	20.37
2018	-12.73	-9.04	-5.69
2017	0.45	9.22	15.09
2016	29.29	21.15	9.33
2015	-18.90	-8.36	20.07
2014	-1.23	11.43	11.54
2013	9.03	13.58	41.84
2012	7.65	7.46	15.53
2011	-8.64	-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 Australia Small Cap Value	-2.79	-0.13	10.72	-0.41	5.96	18.20	6.78	8.50
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
MSCI Australia Small Cap Value	3.81	22.63	9.66	1.14
MSCI Canada	2.86	19.61	15.19	2.11
MSCI World Small Cap	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 Australia Small Cap Value	38.96	14.94	14.64	18.38	51.33	2007-07-19—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 Value 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

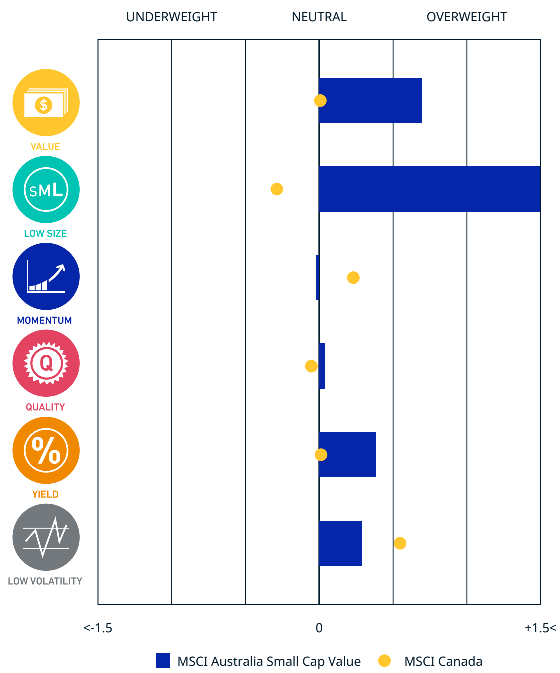
	MSCI Australia Small Cap Value
Number of Constituents	132
	Mkt Cap (CAD Millions)
Index	204,912.36
Largest	7,067.77
Smallest	157.18
Average	1,552.37
Median	1,003.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
SOUTH BOW CORPORATION	7.07	3.45	Energy
B2GOLD	5.68	2.77	Materials
ALGONQUIN POWER & UTL	5.42	2.64	Utilities
FINNING INTL	5.29	2.58	Industrials
CAPITAL POWER	5.25	2.56	Utilities
VEREN	5.02	2.45	Energy
NORTHLAND POWER	4.87	2.38	Utilities
PARKLAND	4.83	2.36	Energy
WHITECAP RESOURCES	4.59	2.24	Energy
ATCO I	3.88	1.89	Utilities
Total	51.90	25.33	

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

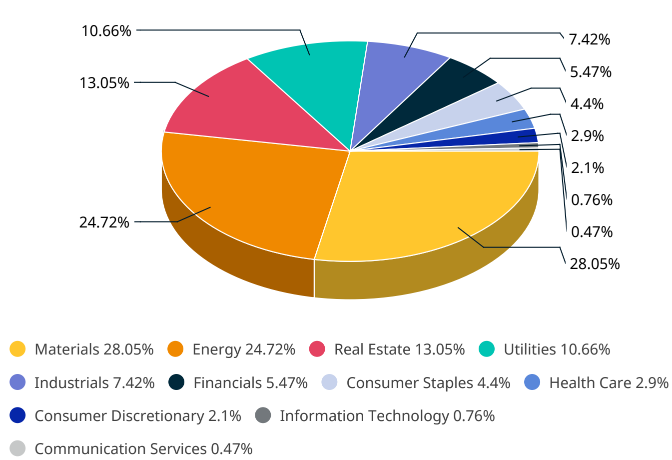
YIELD
Cash Flow Paid Out

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.