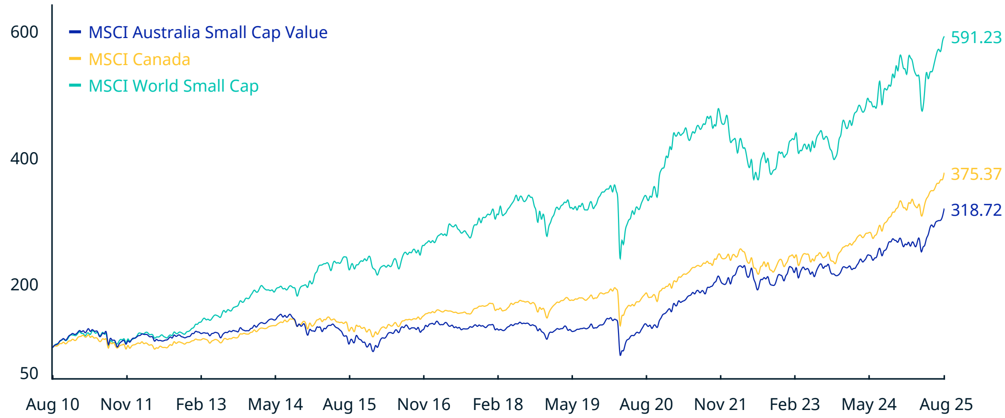
MSCI Canada Small Cap Value Index (CAD)

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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Australia Small Cap Value	7.68	13.26	25.66	21.14	15.49	18.77	10.67	9.24
MSCI Canada	4.79	9.49	26.30	17.16	18.52	15.49	10.87	7.58
MSCI World Small Cap	4.46	11.40	16.12	9.49	14.80	11.94	9.71	8.89

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia Small Cap Value	2.96	23.88	11.60	1.28
MSCI Canada	2.54	20.50	16.80	2.43
MSCI World Small Cap	2.03	24.71	17.22	1.90

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia Small Cap Value	39.07	13.60	14.94	18.35	51.33	2007-07-19—2008-11-20
MSCI Canada	2.80	12.60	12.99	12.85	51.06	2000-08-31—2002-10-09
MSCI World Small Cap	13.61	14.83	14.95	14.72	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

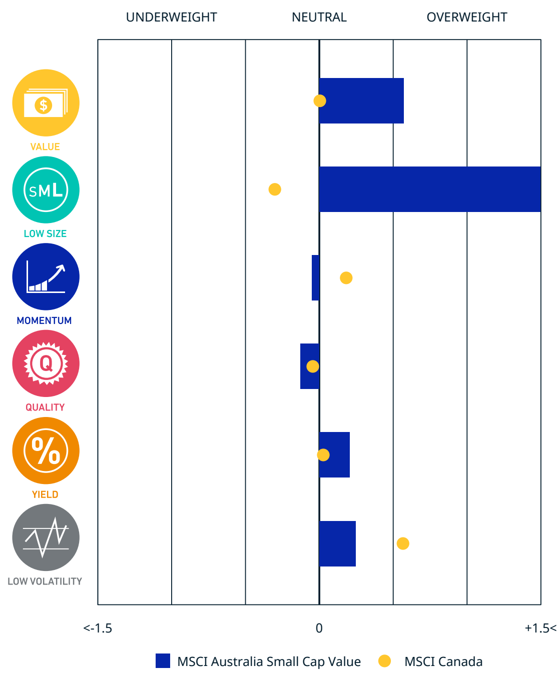
	MSCI Australia Small Cap Value
Number of Constituents	123
	Mkt Cap (CAD Millions)
Index	228,783.10
Largest	8,203.95
Smallest	182.20
Average	1,860.03
Median	1,286.96

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
EQUINOX GOLD	8.20	3.59	Materials
SOUTH BOW CORPORATION	7.92	3.46	Energy
B2GOLD	7.12	3.11	Materials
ONEX CORP	6.88	3.01	Financials
HUDBAY MINERALS	6.51	2.85	Materials
NORTHLAND POWER	5.82	2.54	Utilities
ALGONQUIN POWER & UTL	5.81	2.54	Utilities
CAPITAL POWER	5.77	2.52	Utilities
DUNDEE PRECIOUS METALS	5.65	2.47	Materials
CAPSTONE COPPER	5.61	2.45	Materials
Total	65.29	28.54	

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

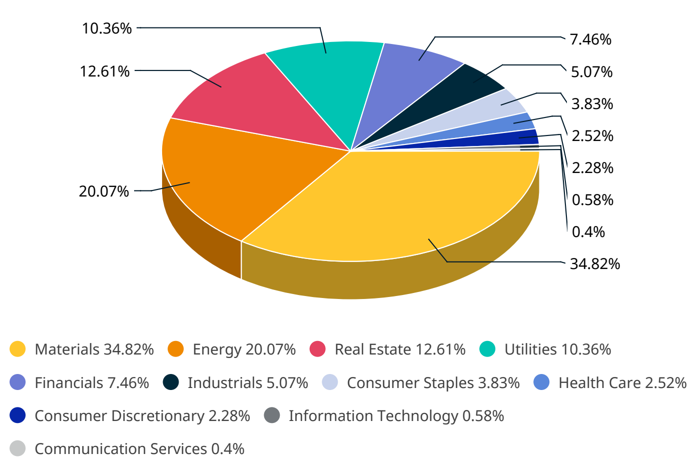
YIELD
Cash Flow Paid Out

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.