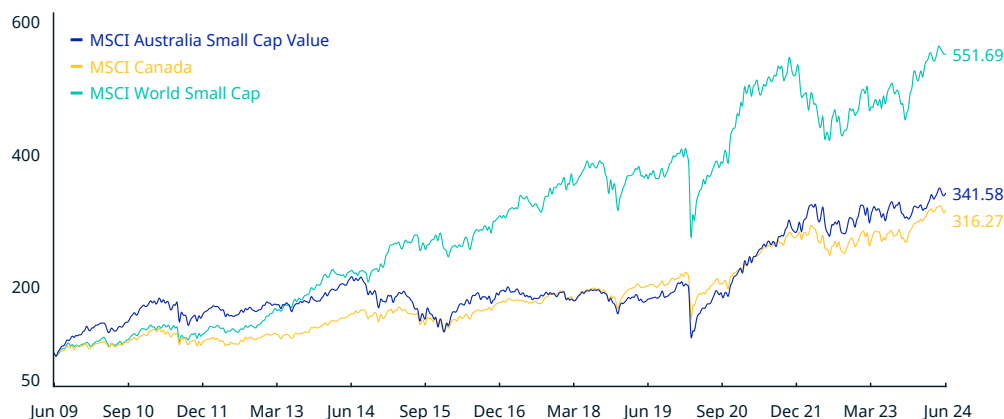


MSCI Canada Small Cap Value Index (CAD)

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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Small Cap Value	MSCI Canada	MSCI World Small Cap
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
2010	29.27	14.89	19.97

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Australia Small Cap Value	-1.38	0.76	10.56	6.35	8.29	13.42	4.78	8.43	
MSCI Canada	-1.57	-0.85	13.22	6.01	6.57	9.29	7.09	6.58	
MSCI World Small Cap	-1.52	-1.54	13.41	5.60	2.53	8.35	9.48	8.40	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.01	19.34	9.59	1.17
3.08	16.82	13.80	1.96
2.15	23.02	15.89	1.74

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia Small Cap Value	37.99	14.86	23.13	18.66	51.33	2007-07-19–2008-11-20
MSCI Canada	1.80	13.45	15.37	12.67	51.06	2000-08-31–2002-10-09
MSCI World Small Cap	10.78	15.32	16.80	14.43	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

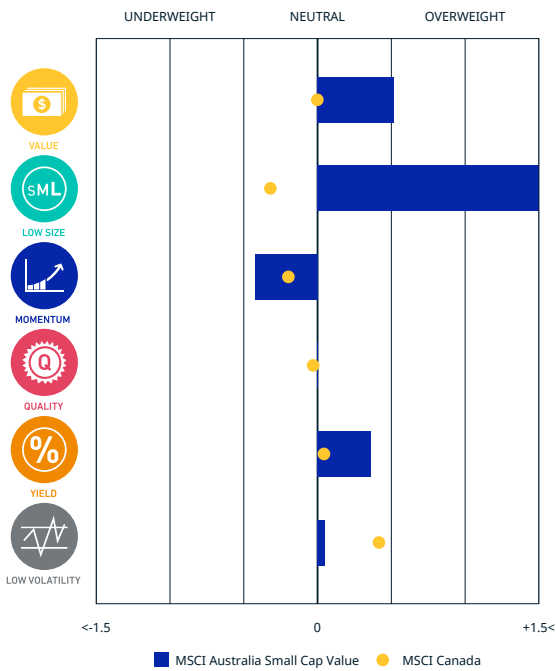
MSCI Australia Small Cap Value	
Number of Constituents	136
Mkt Cap (CAD Millions)	
Index	190,234.08
Largest	6,370.57
Smallest	141.48
Average	1,398.78
Median	961.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
VEREN	6.37	3.35	Energy
WHITECAP RESOURCES	5.99	3.15	Energy
FINNING INTL	5.78	3.04	Industrials
BROOKFIELD INFRA A (CA)	5.47	2.87	Utilities
ALGONQUIN POWER & UTL	5.27	2.77	Utilities
B2GOLD	4.78	2.51	Materials
METHANEX CORP	4.45	2.34	Materials
CANADIAN WESTERN BANK	4.18	2.20	Financials
GIBSON ENERGY	3.76	1.98	Energy
CAPITAL POWER	3.20	1.68	Utilities
Total	49.24	25.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



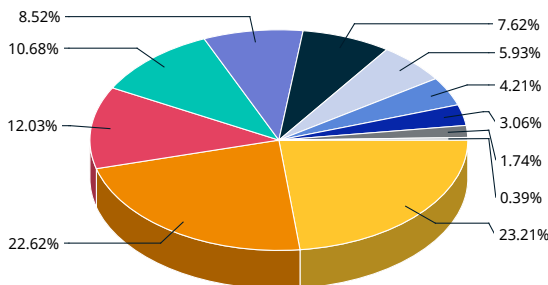
MSCI FaCS

- 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



- Energy 23.21%
- Materials 22.62%
- Utilities 12.03%
- Real Estate 10.68%
- Industrials 8.52%
- Financials 7.62%
- Consumer Staples 5.93%
- Consumer Discretionary 4.21%
- Health Care 3.06%
- Information Technology 1.74%
- Communication Services 0.39%

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.

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