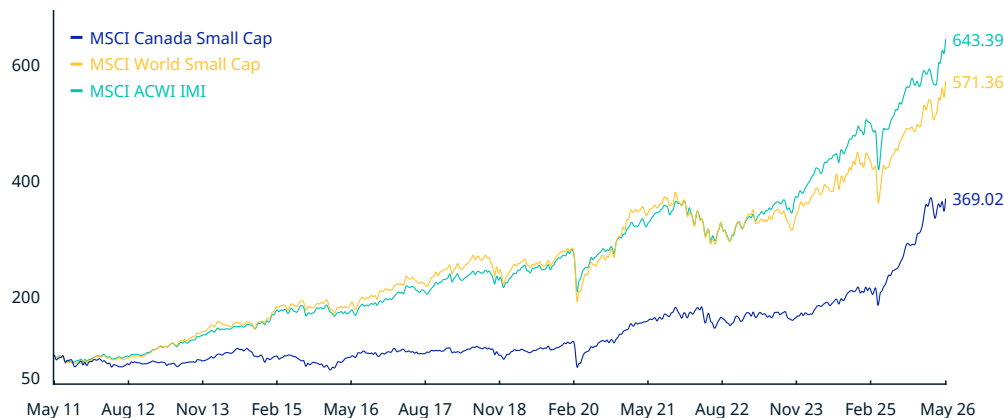


MSCI Canada Small Cap Index (CAD)

The **MSCI Canada Small Cap Index** is designed to measure the performance of the small cap segment of the Canada market. With 185 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 – GROSS RETURNS (CAD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	50.07	14.79	16.85
2024	22.57	18.50	27.50
2023	5.43	13.22	18.91
2022	-5.41	-12.44	-12.04
2021	22.41	15.19	17.70
2020	16.38	14.43	14.76
2019	24.60	20.37	20.61
2018	-12.39	-5.69	-1.47
2017	6.10	15.09	16.40
2016	27.13	9.33	5.20
2015	-13.29	20.07	17.92
2014	0.79	11.54	13.77
2013	8.11	41.84	32.50
2012	0.80	15.53	14.45

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Canada Small Cap	5.22	-4.49	62.81	17.06	30.79	18.05	14.34	10.10	
MSCI World Small Cap	5.10	5.73	34.98	15.56	20.45	10.52	11.54	9.44	
MSCI ACWI IMI	6.32	8.42	31.43	13.22	23.06	14.44	13.66	7.86	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.50	32.87	13.86	2.48
1.93	26.61	17.02	2.14
1.62	24.04	18.06	3.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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	15.95	16.28	18.04	61.11	2007-07-19–2008-11-20
MSCI World Small Cap	13.90	13.74	14.66	14.69	53.35	2007-02-26–2009-03-09
MSCI ACWI IMI	1.89	10.72	12.22	11.67	47.31	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross 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

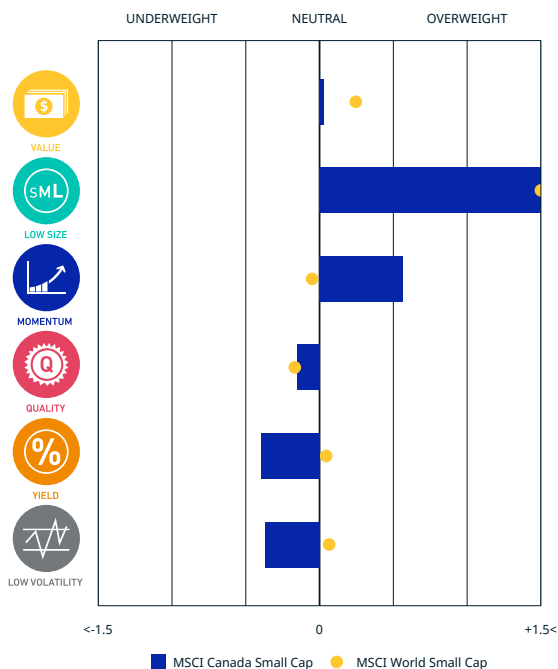
MSCI Canada Small Cap	
Number of Constituents	185
Mkt Cap (CAD Millions)	
Index	642,374.25
Largest	15,968.75
Smallest	239.61
Average	3,472.29
Median	2,446.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
HUBBAY MINERALS	15.97	2.49	Materials
IAMGOLD CORP	14.81	2.31	Materials
EQUINOX GOLD	13.98	2.18	Materials
FINNING INTL	13.63	2.12	Industrials
ARITZIA SV	13.34	2.08	Cons Discr
FIRST MAJESTIC SILVER	12.80	1.99	Materials
CAPSTONE COPPER	12.32	1.92	Materials
CAPITAL POWER	11.02	1.72	Utilities
ELDORADO GOLD CORP	10.41	1.62	Materials
SOUTH BOW CORPORATION	10.33	1.61	Energy
Total	128.61	20.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



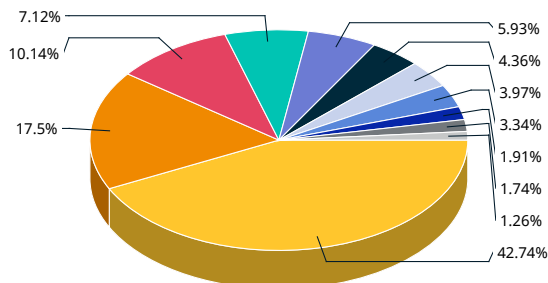
MSCI FaCS

- 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 42.74%
- Energy 17.5%
- Industrials 10.14%
- Utilities 7.12%
- Real Estate 5.93%
- Financials 4.36%
- Consumer Discretionary 3.97%
- Information Technology 3.34%
- Consumer Staples 1.91%
- Communication Services 1.74%
- Health Care 1.26%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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