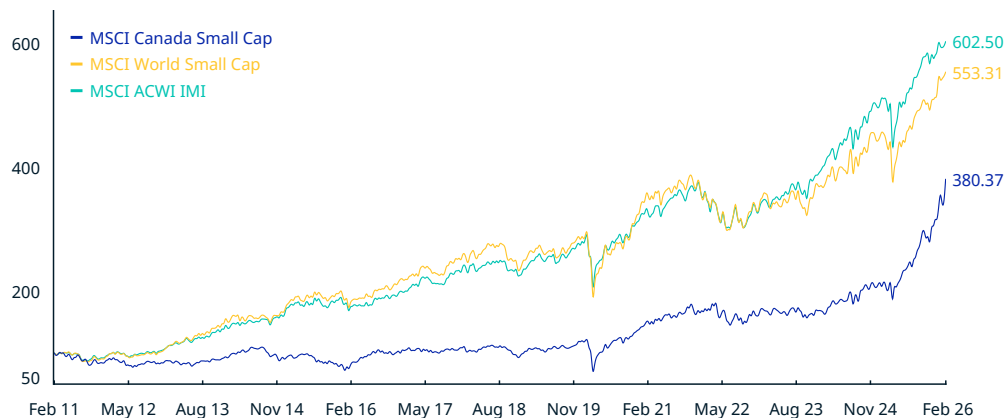


MSCI Canada Small Cap Index (CAD)

The **MSCI Canada Small Cap Index** is designed to measure the performance of the small cap segment of the Canada market. With 180 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) (FEB 2011 – FEB 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 (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Canada Small Cap	14.11	25.02	84.65	22.57	31.52	20.99	16.66	10.40	
MSCI World Small Cap	4.68	8.52	25.16	9.30	16.09	9.77	11.85	9.30	
MSCI ACWI IMI	2.33	3.76	18.94	4.42	20.80	13.45	13.39	7.60	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.37	37.79	16.63	2.64
1.85	26.49	17.70	2.11
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Small Cap	21.12	14.37	15.21	17.81	61.11	2007-07-19–2008-11-20
MSCI World Small Cap	14.89	13.13	14.06	14.49	53.35	2007-02-26–2009-03-09
MSCI ACWI IMI	2.00	9.11	11.34	11.31	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

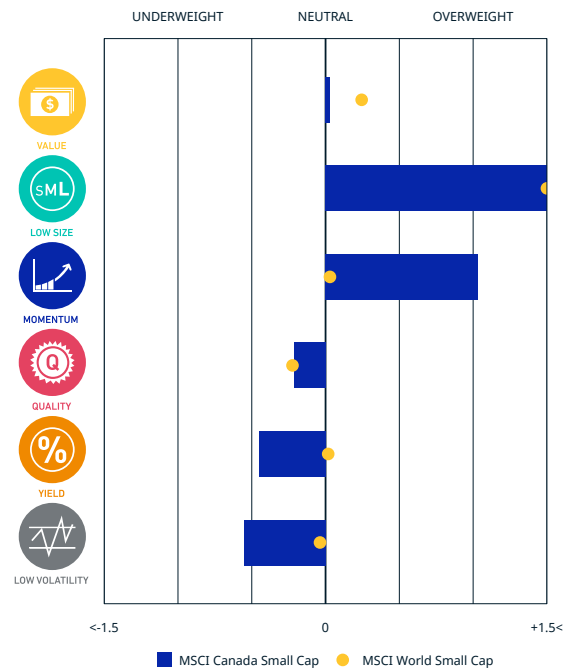
MSCI Canada Small Cap	
Number of Constituents	180
Mkt Cap (CAD Millions)	
Index	673,042.75
Largest	19,300.36
Smallest	304.52
Average	3,739.13
Median	2,338.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
IAMGOLD CORP	19.30	2.87	Materials
FIRST MAJESTIC SILVER	19.19	2.85	Materials
EQUINOX GOLD	19.04	2.83	Materials
HUDBAY MINERALS	15.29	2.27	Materials
NEW GOLD	14.50	2.15	Materials
OCEANAGOLD CORP	13.30	1.98	Materials
DPM METALS	13.10	1.95	Materials
ELDORADO GOLD CORP	12.87	1.91	Materials
OR ROYALTIES	12.16	1.81	Materials
FINNING INTL	12.14	1.80	Industrials
Total	150.91	22.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



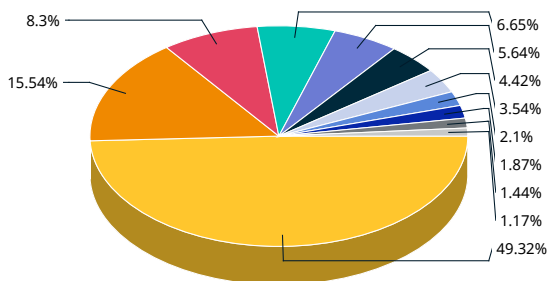
MSCI FaCS

- 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 49.32%
- Energy 15.54%
- Industrials 8.3%
- Utilities 6.65%
- Real Estate 5.64%
- Financials 4.42%
- Consumer Discretionary 3.54%
- Consumer Staples 2.1%
- Information Technology 1.87%
- Communication Services 1.44%
- Health Care 1.17%

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

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