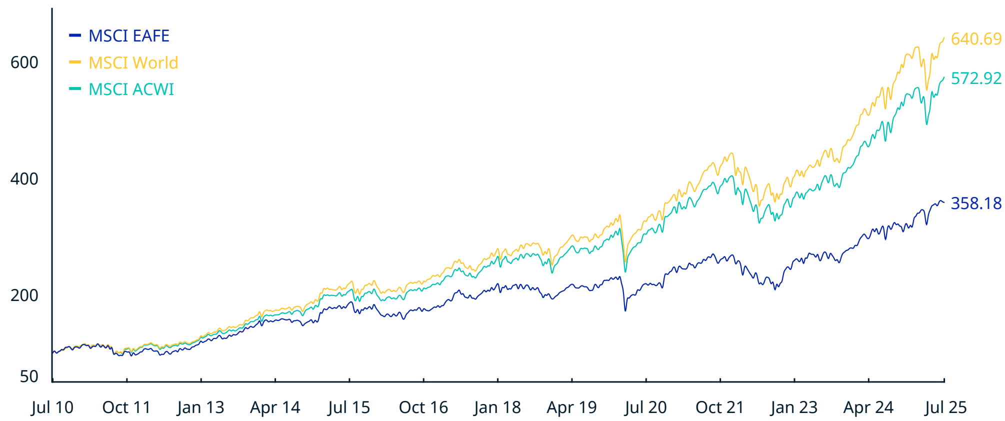
MSCI EAFE Index (CAD)

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 695 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2024	13.24	29.43	28.15
2023	15.07	20.47	18.92
2022	-8.23	-12.19	-12.43
2021	10.32	20.78	17.53
2020	5.92	13.87	14.22
2019	15.85	21.22	20.20
2018	-6.03	-0.49	-1.26
2017	16.82	14.36	15.83
2016	-2.49	3.79	4.13
2015	18.95	18.89	17.10
2014	3.67	14.39	13.55
2013	31.02	35.18	31.04
2012	14.72	13.26	13.56
2011	-9.97	-3.20	-5.05

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE	-0.10	5.47	12.86	13.21	16.48	11.04	6.79	4.64
MSCI World	2.63	12.01	15.81	6.59	18.80	14.50	11.28	6.60
MSCI ACWI	2.70	12.10	15.97	7.23	18.21	13.50	10.72	6.48

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	16.48	14.76	1.98
1.69	23.68	19.92	3.69
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE	3.54	11.19	12.06	11.68	50.68	2007-04-18—2009-03-09
MSCI World	2.37	11.50	12.45	11.95	50.00	2000-03-31—2009-03-09
MSCI ACWI	2.54	11.17	11.86	11.57	47.46	2007-02-07—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data

* The Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Index was launched on Mar 31, 1986. 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

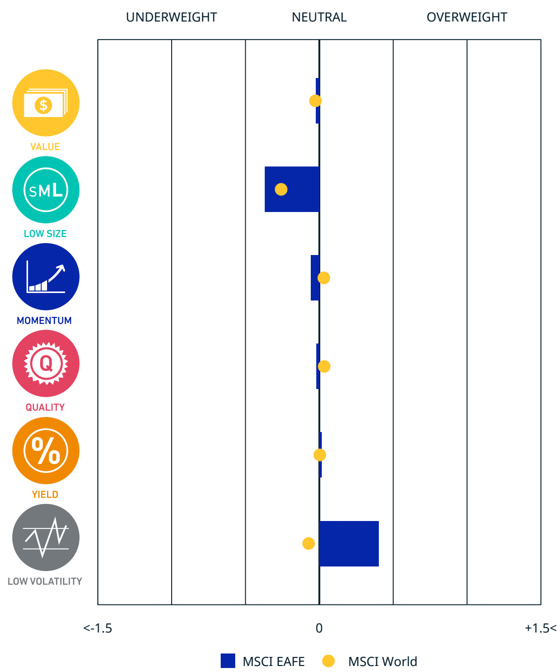
	MSCI EAFE
Number of Constituents	695
	Mkt Cap (CAD Millions)
Index	25,618,175.40
Largest	414,418.12
Smallest	2,737.12
Average	36,860.68
Median	17,528.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
SAP	DE	414.42	1.62	Info Tech
ASML HLDG	NL	382.08	1.49	Info Tech
ASTRAZENECA	GB	321.26	1.25	Health Care
NESTLE	CH	317.15	1.24	Cons Staples
ROCHE HOLDING GENUSS	CH	307.53	1.20	Health Care
NOVARTIS	CH	304.88	1.19	Health Care
HSBC HOLDINGS (GB)	GB	298.38	1.16	Financials
SHELL	GB	296.91	1.16	Energy
SIEMENS	DE	270.47	1.06	Industrials
COMMONWEALTH BANK OF AUS	AU	265.02	1.03	Financials
Total		3,178.11	12.41	

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

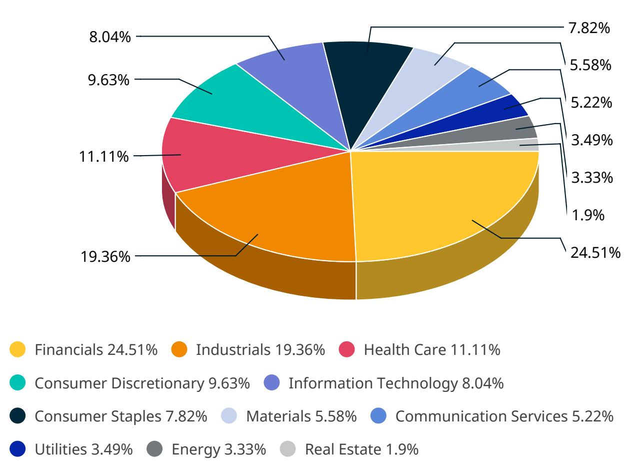
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

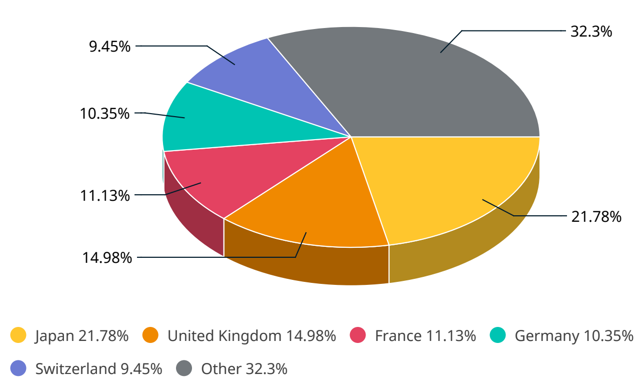
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 50 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.