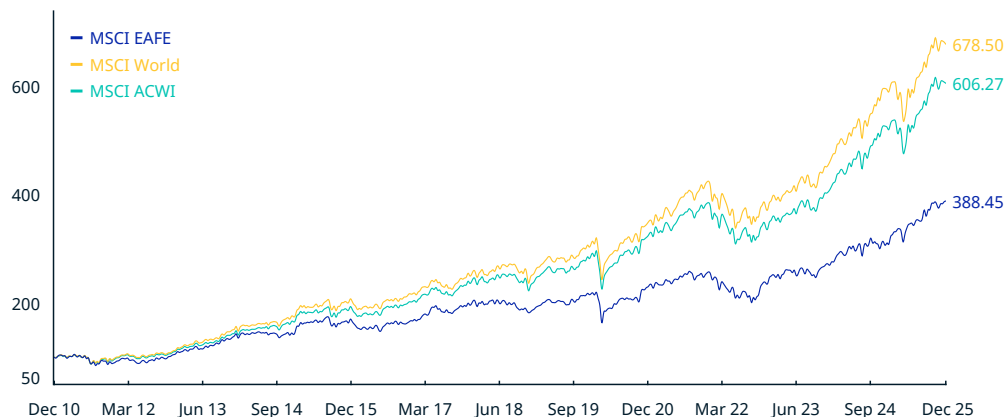


MSCI EAFE Index (CAD)

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 693 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 – GROSS RETURNS (CAD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2025	25.70	15.90	17.11
2024	13.81	30.01	28.72
2023	15.66	21.08	19.51
2022	-7.76	-11.75	-12.00
2021	10.82	21.31	18.02
2020	6.38	14.45	14.77
2019	16.45	21.91	20.86
2018	-5.55	0.06	-0.73
2017	17.36	14.99	16.44
2016	-2.00	4.41	4.73
2015	19.46	19.55	17.72
2014	4.12	15.01	14.14
2013	31.57	35.91	31.72
2012	15.29	13.96	14.21

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EAFE	1.29	3.35	25.70	25.70	18.28	11.08	8.57	6.47	
MSCI World	-0.85	1.67	15.90	15.90	22.19	14.32	12.59	9.03	
MSCI ACWI	-0.62	1.84	17.11	17.11	21.68	13.35	12.13	8.86	

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	17.49	15.48	2.20
1.59	24.04	19.95	3.91
1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE	3.34	8.73	10.73	11.37	50.21	2007-04-18–2009-03-09
MSCI World	2.37	9.64	11.75	11.75	47.86	2000-03-31–2009-03-09
MSCI ACWI	2.56	9.40	11.29	11.39	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross 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

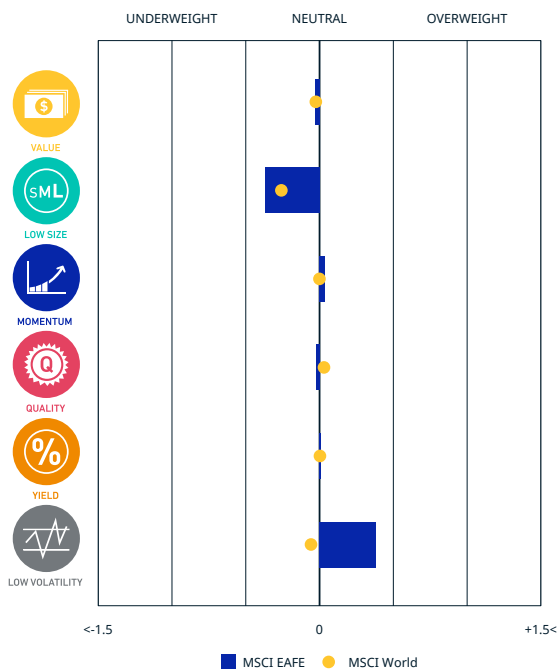
MSCI EAFE	
Number of Constituents	693
Mkt Cap (CAD Millions)	
Index	28,040,128.21
Largest	575,755.35
Smallest	3,548.79
Average	40,461.95
Median	18,408.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	575.76	2.05	Info Tech
ROCHE HOLDING GENUSS	CH	398.95	1.42	Health Care
ASTRAZENECA	GB	394.27	1.41	Health Care
HSBC HOLDINGS (GB)	GB	372.55	1.33	Financials
NOVARTIS	CH	360.52	1.29	Health Care
NESTLE	CH	351.01	1.25	Cons Staples
SAP	DE	350.25	1.25	Info Tech
SHELL	GB	292.62	1.04	Energy
SIEMENS	DE	292.60	1.04	Industrials
TOYOTA MOTOR CORP	JP	278.14	0.99	Cons Discr
Total		3,666.67	13.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



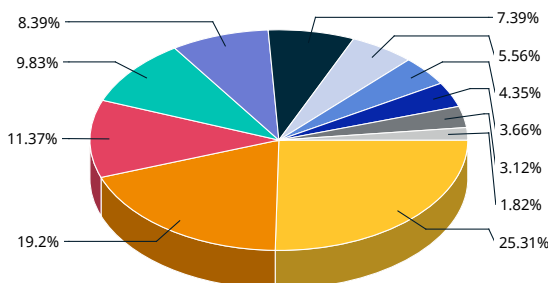
MSCI FaCS

- 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.

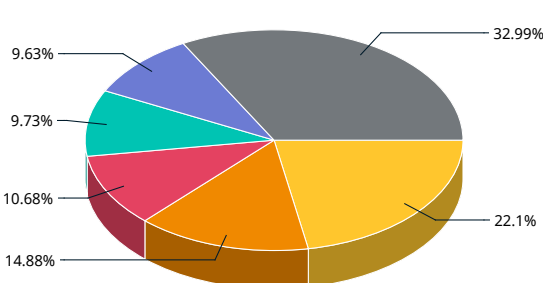
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 25.31%
- Industrials 19.2%
- Health Care 11.37%
- Consumer Discretionary 9.83%
- Information Technology 8.39%
- Consumer Staples 7.39%
- Materials 5.56%
- Communication Services 4.35%
- Utilities 3.66%
- Energy 3.12%
- Real Estate 1.82%

COUNTRY WEIGHTS



- Japan 22.1%
- United Kingdom 14.88%
- France 10.68%
- Germany 9.73%
- Switzerland 9.63%
- Other 32.99%

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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