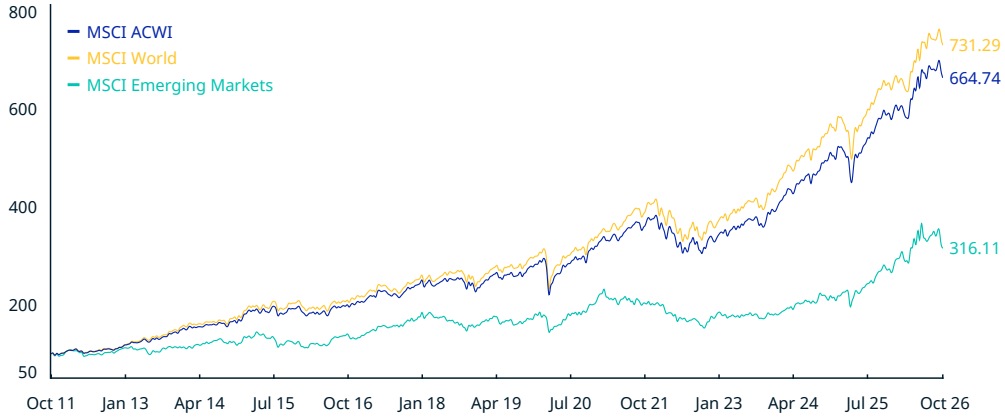
MSCI ACWI Index (CAD)

The MSCI ACWI captures large and mid cap representation across 23 Developed and 24 Emerging Markets countries*. With 2,413 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2025	16.60	15.41	27.30
2024	28.15	29.43	17.25
2023	18.92	20.47	6.88
2022	-12.43	-12.19	-14.28
2021	17.53	20.78	-3.37
2020	14.22	13.87	16.23
2019	20.20	21.22	12.43
2018	-1.26	-0.49	-6.87
2017	15.83	14.36	28.26
2016	4.13	3.79	7.34
2015	17.10	18.89	2.04
2014	13.55	14.39	6.63
2013	31.04	35.18	3.93
2012	13.56	13.26	15.61

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI	-3.30	-0.64	11.90	13.22	22.52	12.75	12.85	7.01
MSCI World	-2.44	0.08	11.68	12.92	22.51	13.15	13.41	7.10
MSCI Emerging Markets	-9.60	-5.96	13.62	15.53	22.50	9.49	8.59	8.42

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI	1.61	20.82	15.64	3.71
MSCI World	1.54	22.29	17.38	4.06
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI	3.40	10.42	12.03	11.51	47.46	2007-02-07—2009-03-09
MSCI World	3.18	10.17	12.12	11.71	48.11	2007-02-07—2009-03-09
MSCI Emerging Markets	5.52	16.92	16.71	14.88	53.69	2007-12-06—2008-10-27

[1] Last 12 months

[2] Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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

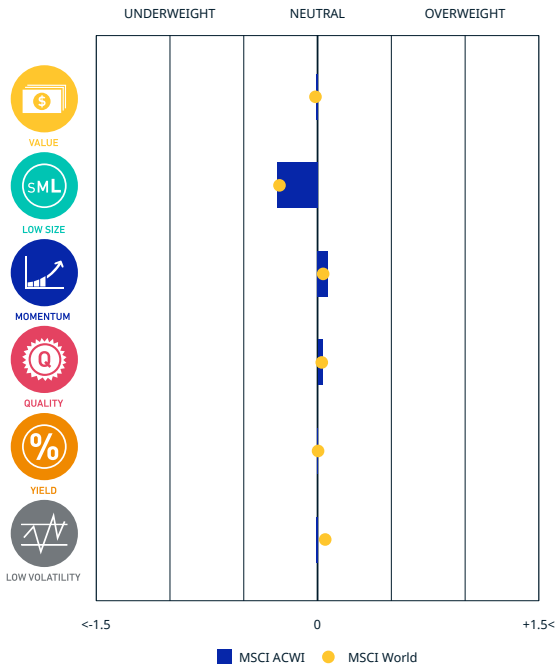
	MSCI ACWI
Number of Constituents	2,413
	Mkt Cap (CAD Millions)
Index	140,841,421.07
Largest	7,065,378.83
Smallest	230.68
Average	58,367.77
Median	13,971.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
APPLE	US	7,065.38	5.02	Info Tech
NVIDIA	US	6,567.02	4.66	Info Tech
MICROSOFT CORP	US	5,141.09	3.65	Info Tech
AMAZON.COM	US	3,248.04	2.31	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	2,500.13	1.78	Info Tech
ALPHABET A	US	2,291.93	1.63	Comm Srvcs
BROADCOM	US	2,057.18	1.46	Info Tech
META PLATFORMS A	US	1,885.16	1.34	Comm Srvcs
ALPHABET C	US	1,815.43	1.29	Comm Srvcs
TESLA	US	1,596.63	1.13	Cons Discr
Total		34,167.98	24.26	

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

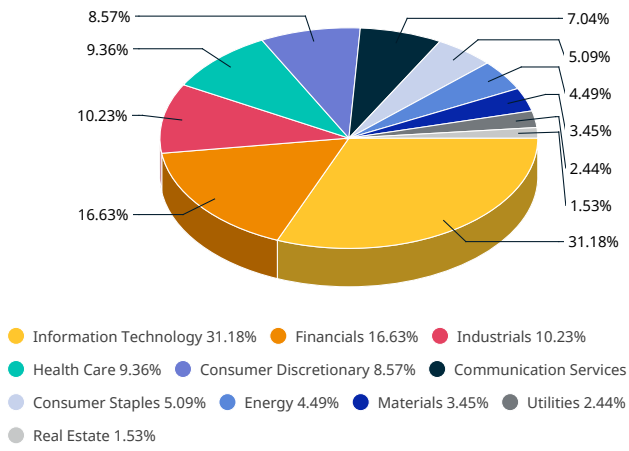
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

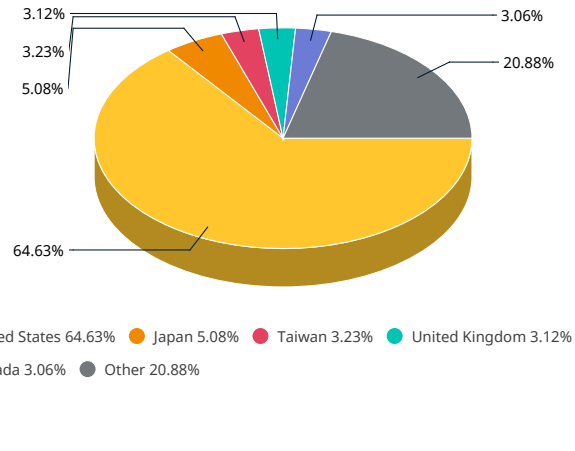
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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