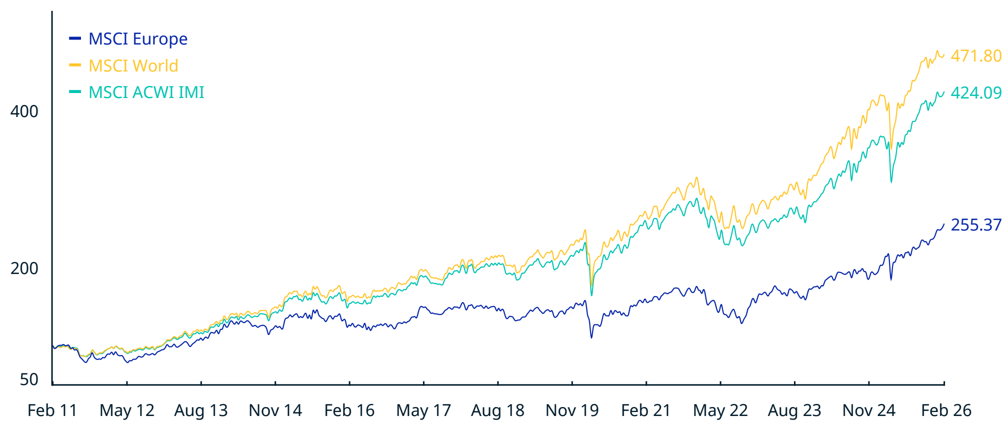
MSCI Europe Index (CAD)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 404 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (CAD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2025	25.76	13.88	14.65
2024	8.13	27.61	25.01
2023	13.55	18.50	16.27
2022	-11.27	-13.61	-14.01
2021	12.78	19.11	15.52
2020	1.33	12.06	12.35
2019	13.96	18.86	17.60
2018	-9.82	-2.37	-3.85
2017	14.11	12.22	13.67
2016	-6.73	1.67	2.51
2015	13.55	16.64	15.10
2014	-0.35	12.20	11.02
2013	29.84	32.42	29.19
2012	12.60	10.68	11.25

INDEX PERFORMANCE — PRICE RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe	3.88	9.40	21.64	7.14	15.17	10.58	7.49	4.97
MSCI World	1.37	1.36	13.37	2.34	18.92	12.48	11.48	6.44
MSCI ACWI IMI	2.21	3.45	16.75	4.24	18.38	11.16	10.91	6.14

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	2.72	18.14	15.85	2.52
MSCI World	1.58	24.13	19.91	3.93
MSCI ACWI IMI	1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe	2.98	na	na	na	na	na
MSCI World	2.37	na	na	na	na	na
MSCI ACWI IMI	2.00	9.12	11.37	11.34	54.79	2000-03-24—2009-03-09

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

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Index was launched on Dec 31, 1969. 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

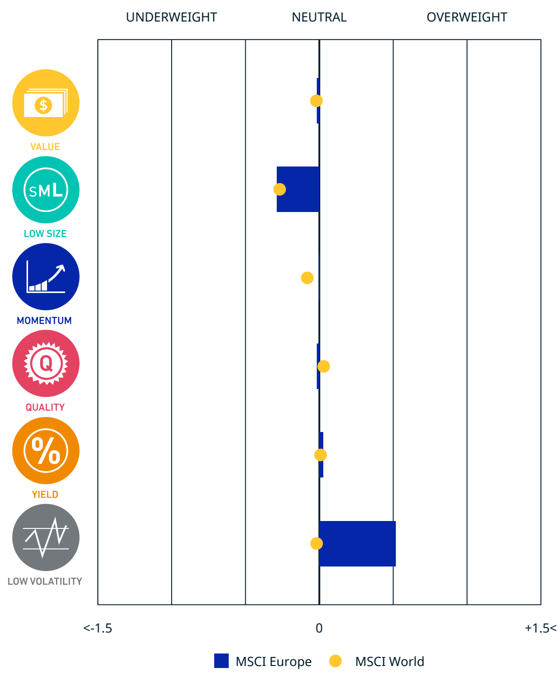
	MSCI Europe
Number of Constituents	404
	Mkt Cap (CAD Millions)
Index	20,004,822.08
Largest	770,916.08
Smallest	2,955.14
Average	49,516.89
Median	22,405.46

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	770.92	3.85	Info Tech
ROCHE HOLDING GENUSS	CH	457.26	2.29	Health Care
ASTRAZENECA	GB	441.92	2.21	Health Care
NOVARTIS	CH	439.99	2.20	Health Care
HSBC HOLDINGS (GB)	GB	439.89	2.20	Financials
NESTLE	CH	383.73	1.92	Cons Staples
SHELL	GB	326.44	1.63	Energy
SIEMENS	DE	302.77	1.51	Industrials
SAP	DE	287.47	1.44	Info Tech
BANCO SANTANDER	ES	258.63	1.29	Financials
Total		4,109.03	20.54	

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

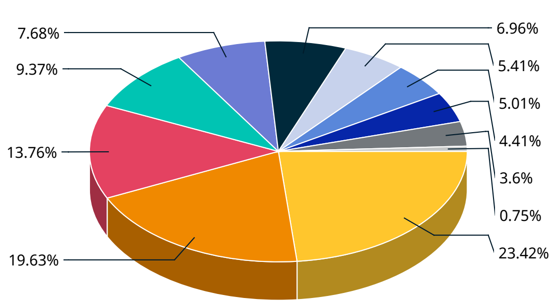
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

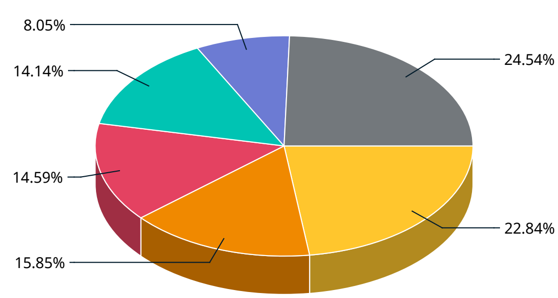
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 23.42% Industrials 19.63% Health Care 13.76%
Consumer Staples 9.37% Information Technology 7.68%
Consumer Discretionary 6.96% Materials 5.41% Utilities 5.01% Energy 4.41%
Communication Services 3.6% Real Estate 0.75%

COUNTRY WEIGHTS



United Kingdom 22.84% France 15.85% Switzerland 14.59% Germany 14.14%
Netherlands 8.05% Other 24.54%

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.