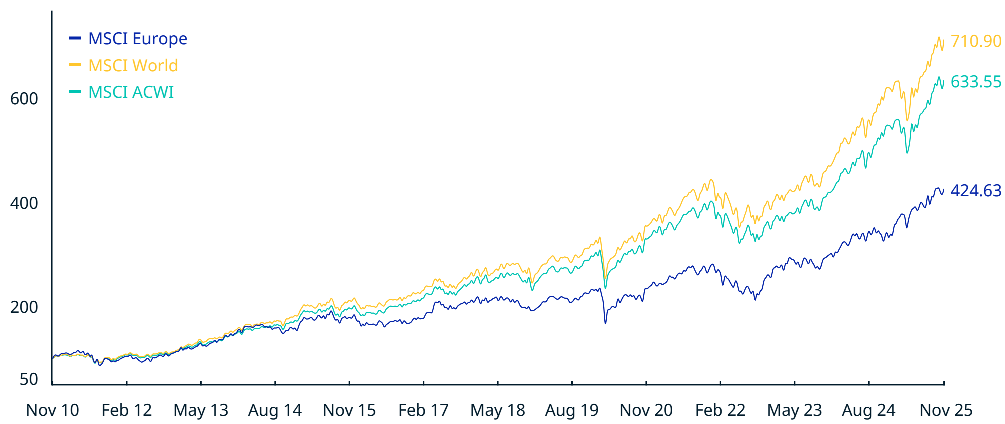
MSCI Europe Index (CAD)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 403 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 — GROSS RETURNS (CAD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2024	11.72	30.01	28.72
2023	17.42	21.08	19.51
2022	-8.31	-11.75	-12.00
2021	15.97	21.31	18.02
2020	4.07	14.45	14.77
2019	18.29	21.91	20.86
2018	-6.61	0.06	-0.73
2017	17.94	14.99	16.44
2016	-3.24	4.41	4.73
2015	17.12	19.55	17.72
2014	2.82	15.01	14.14
2013	34.41	35.91	31.72
2012	17.27	13.96	14.21
2011	-8.29	-2.67	-4.56

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Europe	0.98	5.91	27.39	27.10	18.57	12.79	8.99	8.73
MSCI World	-0.20	7.29	16.97	16.89	20.77	15.09	12.97	9.08
MSCI ACWI	-0.49	7.65	18.21	17.83	20.30	14.14	12.47	8.90

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	2.96	16.95	14.77	2.36
MSCI World	1.58	24.23	20.25	3.93
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			MAXIMUM DRAWDOWN	
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe	2.98	10.04	12.07	12.69	53.11	2007-04-20—2009-03-09
MSCI World	2.37	10.14	11.73	11.75	47.86	2000-03-31—2009-03-09
MSCI ACWI	2.56	9.87	11.29	11.39	46.85	2007-02-07—2009-03-09

1 Last 12 months   2 Based on monthly gross 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 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

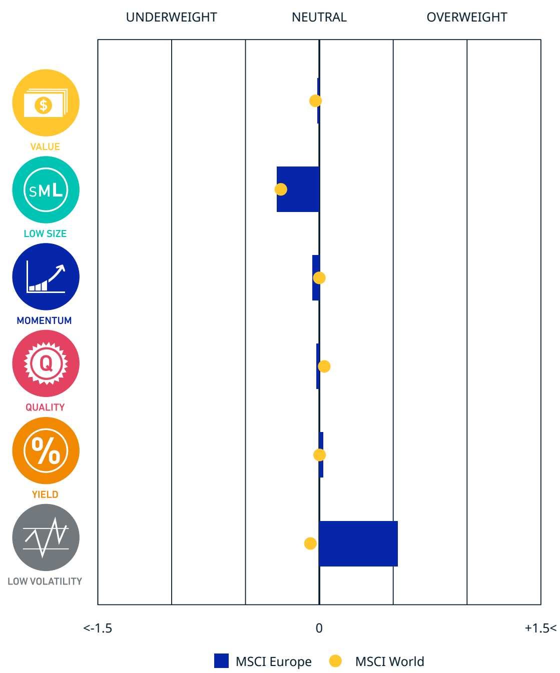
	MSCI Europe
Number of Constituents	403
	Mkt Cap (CAD Millions)
Index	18,277,180.08
Largest	567,308.49
Smallest	3,430.86
Average	45,352.80
Median	20,072.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	567.31	3.10	Info Tech
ASTRAZENECA	GB	400.26	2.19	Health Care
ROCHE HOLDING GENUSS	CH	374.95	2.05	Health Care
NESTLE	CH	357.10	1.95	Cons Staples
SAP	DE	352.33	1.93	Info Tech
NOVARTIS	CH	344.86	1.89	Health Care
HSBC HOLDINGS (GB)	GB	340.30	1.86	Financials
SHELL	GB	297.81	1.63	Energy
SIEMENS	DE	280.71	1.54	Industrials
LVMH MOET HENNESSY	FR	257.11	1.41	Cons Discr
Total		3,572.75	19.55	

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

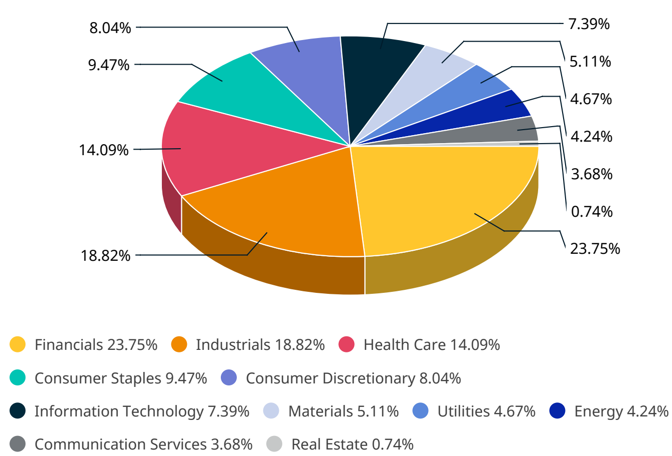
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

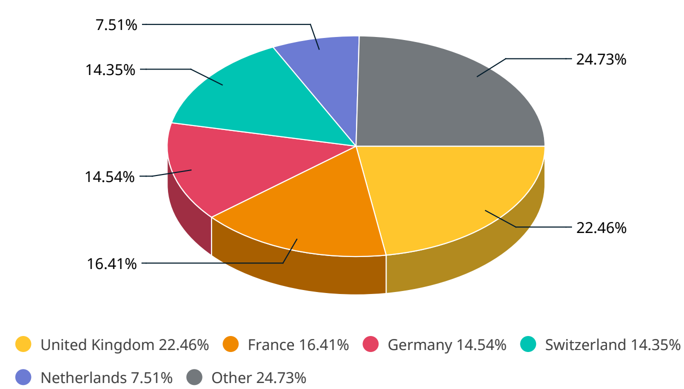
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.