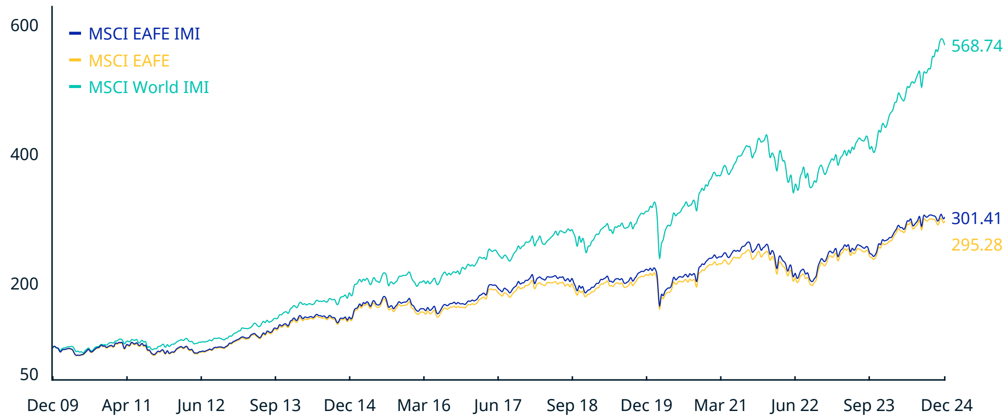
MSCI EAFE IMI (CAD)

The **MSCI EAFE Investable Market Index (IMI)**, is an equity index which captures large, mid and small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,776 constituents, the index is comprehensive, covering approximately 99% 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) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI	MSCI EAFE	MSCI World IMI
2024	12.94	13.24	28.18
2023	14.35	15.07	19.58
2022	-9.39	-8.23	-12.27
2021	10.13	10.32	20.01
2020	6.56	5.92	13.87
2019	16.25	15.85	21.04
2018	-6.69	-6.03	-1.25
2017	17.87	16.82	14.39
2016	-2.35	-2.49	4.45
2015	20.52	18.95	18.98
2014	3.66	3.67	13.94
2013	31.83	31.02	35.97
2012	15.03	14.72	13.49
2011	-10.44	-9.97	-3.71

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE IMI	0.38	-2.22	12.94	12.94	5.38	6.55	7.53	5.12
MSCI EAFE	0.38	-2.18	13.24	13.24	6.14	6.92	7.50	5.12
MSCI World IMI	-0.32	6.02	28.18	28.18	10.37	12.94	12.06	8.01

FUNDAMENTALS (DEC 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE IMI	3.08	15.22	13.62	1.78
MSCI EAFE	3.07	15.05	13.75	1.88
MSCI World IMI	1.77	23.21	18.77	3.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE IMI	2.69	12.96	13.35	12.26	51.82	2000-03-29—2003-03-12
MSCI EAFE	3.45	12.77	13.11	12.13	50.68	2007-04-18—2009-03-09
MSCI World IMI	2.16	13.31	13.68	12.17	49.90	2000-03-24—2009-03-09

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

* Developed Markets countries 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 IMI was launched on Jun 05, 2007. 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

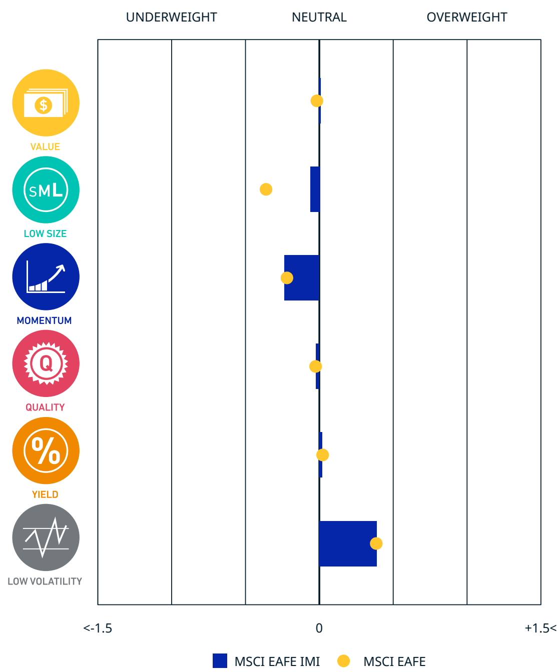
	MSCI EAFE IMI
Number of Constituents	2,776
	Mkt Cap (CAD Millions)
Index	26,939,578.53
Largest	403,883.35
Smallest	151.10
Average	9,704.46
Median	1,934.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	403.88	1.50	Info Tech
NOVO NORDISK B	DK	401.47	1.49	Health Care
SAP	DE	367.48	1.36	Info Tech
NESTLE	CH	311.34	1.16	Cons Staples
TOYOTA MOTOR CORP	JP	295.58	1.10	Cons Discr
ASTRAZENECA	GB	292.31	1.09	Health Care
ROCHE HOLDING GENUSS	CH	284.87	1.06	Health Care
NOVARTIS	CH	277.44	1.03	Health Care
SHELL	GB	276.69	1.03	Energy
LVMH MOET HENNESSY	FR	260.34	0.97	Cons Discr
Total		3,171.39	11.77	

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

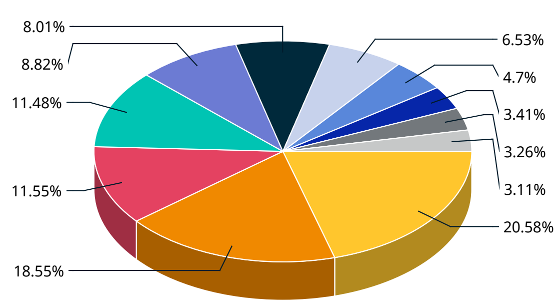
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

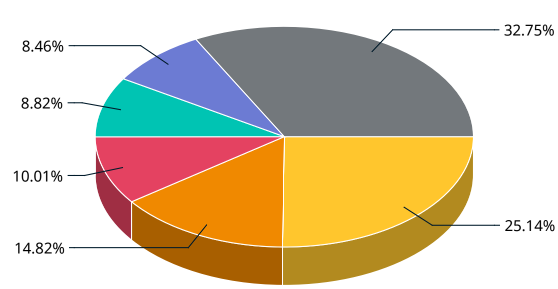
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 20.58% Industrials 18.55% Consumer Discretionary 11.55%
Health Care 11.48% Information Technology 8.82% Consumer Staples 8.01%
Materials 6.53% Communication Services 4.7% Energy 3.41% Real Estate 3.26%
Utilities 3.11%

COUNTRY WEIGHTS



Japan 25.14% United Kingdom 14.82% France 10.01% Switzerland 8.82%
Germany 8.46% Other 32.75%

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 45 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.