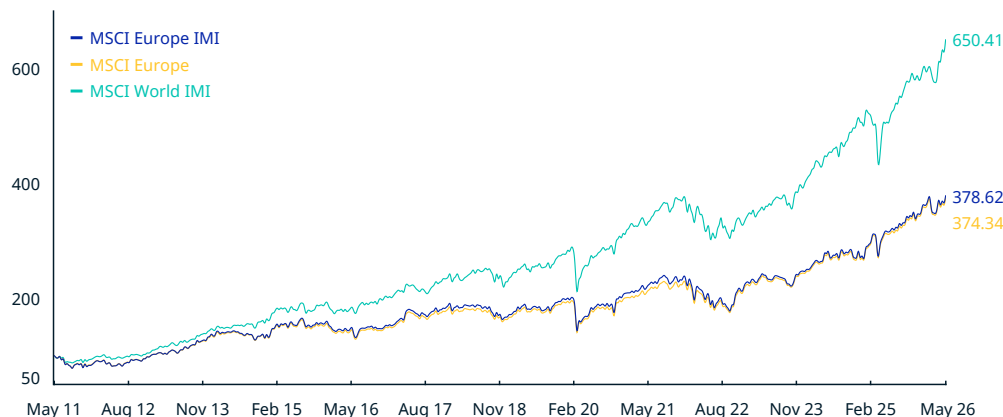


MSCI Europe IMI (CAD)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,230 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe IMI | MSCI Europe | MSCI World IMI |
|------|-----------------|-------------|----------------|
| 2025 | 28.74 | 29.06 | 15.30 |
| 2024 | 10.70 | 11.02 | 28.18 |
| 2023 | 16.31 | 16.67 | 19.58 |
| 2022 | -10.65 | -8.89 | -12.27 |
| 2021 | 15.14 | 15.31 | 20.01 |
| 2020 | 4.59 | 3.53 | 13.87 |
| 2019 | 18.15 | 17.52 | 21.04 |
| 2018 | -7.92 | -7.20 | -1.25 |
| 2017 | 18.44 | 17.26 | 14.39 |
| 2016 | -4.06 | -3.85 | 4.45 |
| 2015 | 18.34 | 16.52 | 18.98 |
| 2014 | 2.24 | 2.28 | 13.94 |
| 2013 | 35.18 | 33.64 | 35.97 |
| 2012 | 17.44 | 16.48 | 13.49 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 |
|-----------------|------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe IMI | 3.96 | 0.25 | 19.95 | 7.46 | 18.03 | 11.19 | 9.72 | 7.67 | |
| MSCI Europe | 3.87 | 0.02 | 20.18 | 7.34 | 18.17 | 11.89 | 9.89 | 7.59 | |
| MSCI World IMI | 5.73 | 8.05 | 28.41 | 11.48 | 22.17 | 14.37 | 13.37 | 8.49 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.89 | 17.56 | 14.73 | 2.36 |
| 2.89 | 17.49 | 14.77 | 2.46 |
| 1.57 | 24.92 | 19.30 | 3.77 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|-----------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Europe IMI | 2.40 | 10.52 | 13.20 | 13.12 | 54.30 | 2007-04-20–2009-03-09 |
| MSCI Europe | 2.68 | 10.36 | 12.89 | 12.78 | 53.61 | 2007-04-20–2009-03-09 |
| MSCI World IMI | 1.70 | 10.69 | 12.45 | 11.93 | 49.90 | 2000-03-24–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

* Developed Markets 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 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

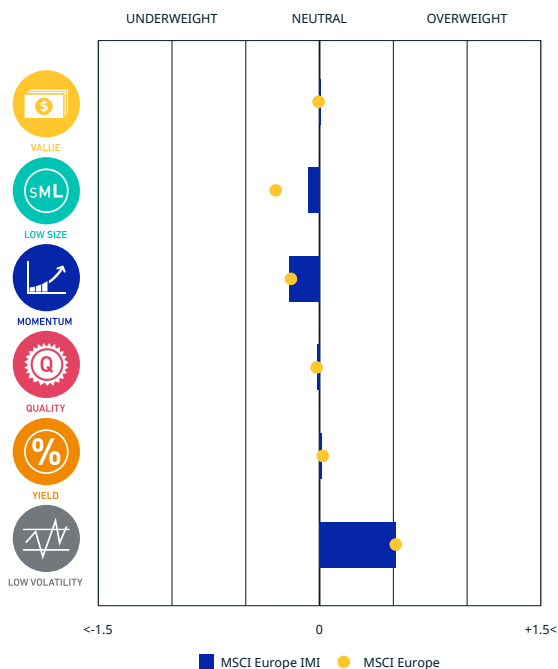
| MSCI Europe IMI | |
|-------------------------------|---------------|
| Number of Constituents | 1,230 |
| Mkt Cap (CAD Millions) | |
| Index | 21,869,771.64 |
| Largest | 864,059.53 |
| Smallest | 208.96 |
| Average | 17,780.30 |
| Median | 3,448.88 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (CAD Billions) | Index Wt. (%) | Sector |
|--------------------|---------|----------------------------------|---------------|--------------|
| ASML HLDG | NL | 864.06 | 3.95 | Info Tech |
| HSBC HOLDINGS (GB) | GB | 444.45 | 2.03 | Financials |
| ROCHE HOLDING PART | CH | 407.89 | 1.87 | Health Care |
| ASTRAZENECA | GB | 397.47 | 1.82 | Health Care |
| NOVARTIS | CH | 394.92 | 1.81 | Health Care |
| NESTLE | CH | 360.86 | 1.65 | Cons Staples |
| SHELL | GB | 329.98 | 1.51 | Energy |
| SIEMENS | DE | 329.62 | 1.51 | Industrials |
| SAP | DE | 260.62 | 1.19 | Info Tech |
| BANCO SANTANDER | ES | 253.33 | 1.16 | Financials |
| Total | | 4,043.19 | 18.49 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



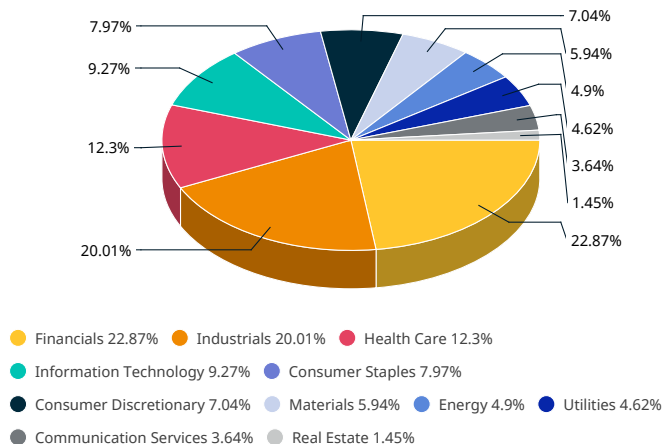
MSCI FaCS

- 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

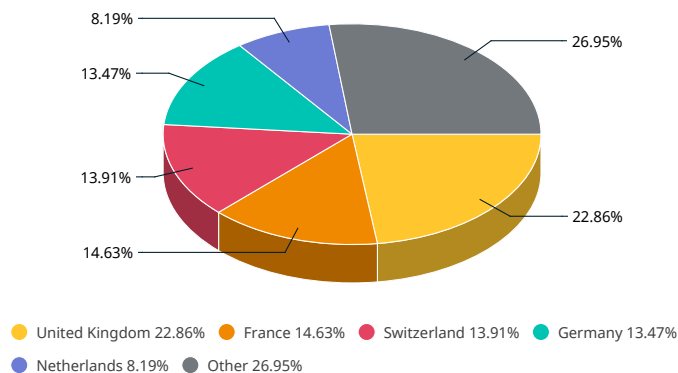
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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