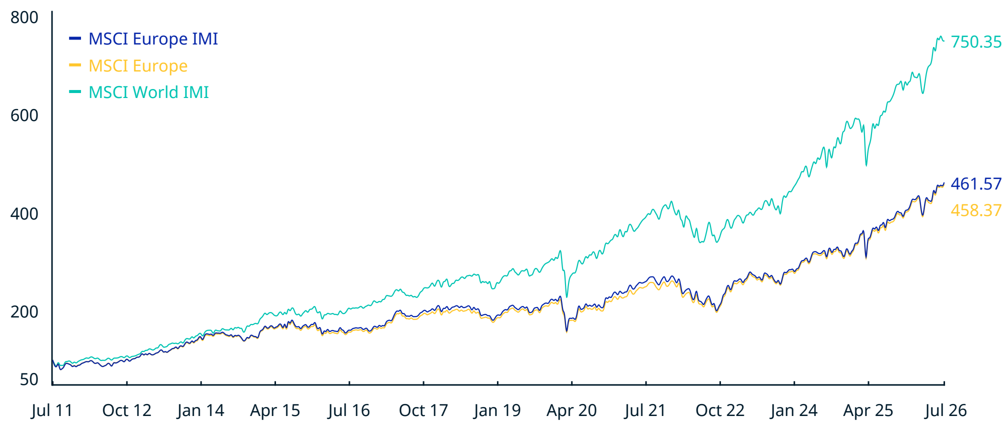
MSCI Europe IMI (CAD)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,233 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 — GROSS RETURNS (CAD) (JUL 2011 – JUL 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2025	29.54	29.86	15.79
2024	11.39	11.72	28.74
2023	17.05	17.42	20.19
2022	-10.10	-8.31	-11.84
2021	15.77	15.97	20.52
2020	5.11	4.07	14.44
2019	18.90	18.29	21.71
2018	-7.36	-6.61	-0.72
2017	19.10	17.94	15.00
2016	-3.48	-3.24	5.06
2015	18.93	17.12	19.62
2014	2.76	2.82	14.53
2013	35.93	34.41	36.68
2012	18.20	17.27	14.17

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe IMI	0.69	8.37	24.17	12.34	18.55	11.94	10.93	8.29
MSCI Europe	0.48	8.70	25.26	12.67	18.84	12.74	11.12	8.25
MSCI World IMI	-0.91	7.50	23.20	13.50	20.84	13.86	13.79	8.97

FUNDAMENTALS (JUL 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI	2.81	18.02	14.87	2.41
MSCI Europe	2.80	18.00	14.99	2.52
MSCI World IMI	1.57	24.49	18.47	3.75

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe IMI	3.21	10.59	13.21	12.92	53.83	2007-04-20—2009-03-09
MSCI Europe	3.47	10.47	12.92	12.62	53.11	2007-04-20—2009-03-09
MSCI World IMI	2.36	10.74	12.42	11.86	48.01	2000-03-24—2003-03-12

[1] Last 12 months [2] Based on monthly gross 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.

JUL 31, 2026

INDEX CHARACTERISTICS

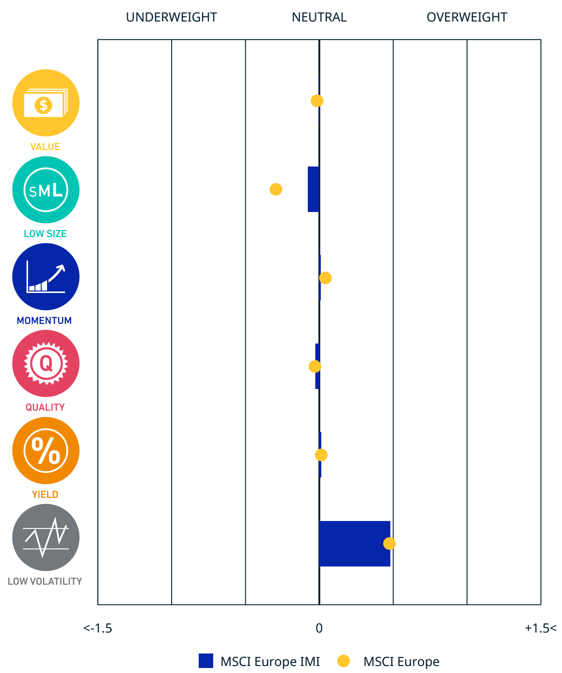
	MSCI Europe IMI
Number of Constituents	1,233
	Mkt Cap (CAD Millions)
Index	22,262,462.51
Largest	898,511.08
Smallest	221.57
Average	18,055.53
Median	3,277.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	898.51	4.04	Info Tech
HSBC HOLDINGS (GB)	GB	511.26	2.30	Financials
ROCHE HOLDING PART	CH	430.76	1.93	Health Care
NOVARTIS	CH	402.01	1.81	Health Care
NESTLE	CH	361.92	1.63	Cons Staples
ASTRAZENECA	GB	360.63	1.62	Health Care
SHELL	GB	358.72	1.61	Energy
SIEMENS	DE	338.92	1.52	Industrials
BANCO SANTANDER	ES	284.75	1.28	Financials
SAP	DE	265.76	1.19	Info Tech
Total		4,213.24	18.93	

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

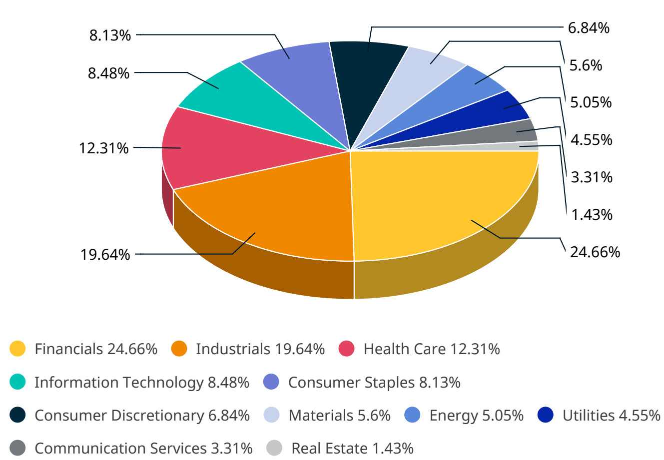
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

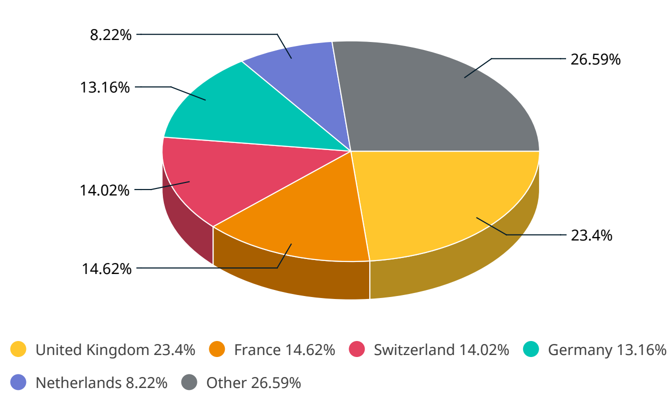
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.