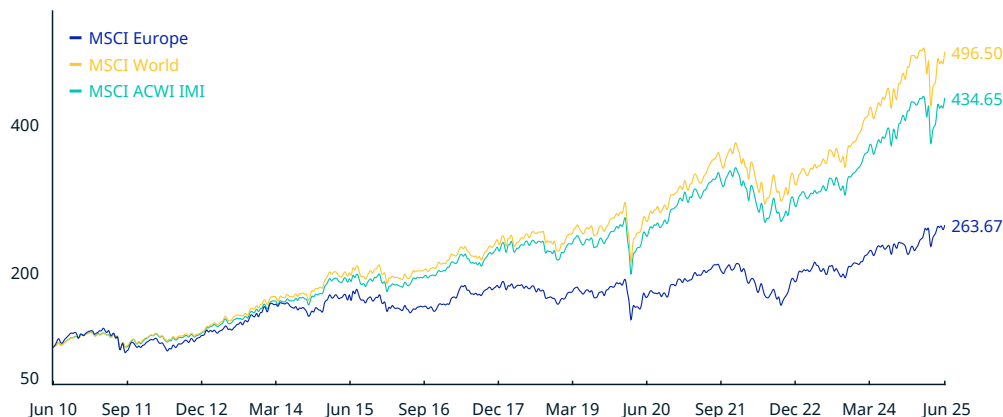


# MSCI Europe Index (CAD)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 402 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
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
2011	-11.68	-5.33	-7.64

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe	1.18	4.14	15.02	14.49	16.27	9.56	4.89	4.53
MSCI World	3.43	5.20	14.33	3.03	18.71	12.87	9.75	6.16
MSCI ACWI IMI	3.61	5.28	13.83	3.28	17.06	11.62	8.73	5.78

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.13	15.91	14.28	2.13
1.72	23.24	19.73	3.61
1.85	22.15	18.37	3.01

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe	3.42	na	na	na	na	na
MSCI World	2.37	na	na	na	na	na
MSCI ACWI IMI	2.24	11.65	12.00	11.83	54.79	2000-03-24–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> 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

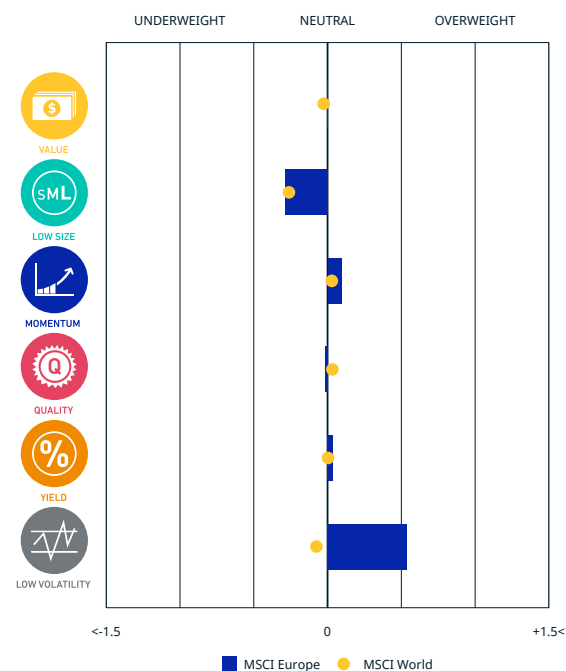
MSCI Europe	
Number of Constituents	402
Mkt Cap (CAD Millions)	
Index	17,021,595.51
Largest	431,771.38
Smallest	3,256.91
Average	42,342.28
Median	18,566.19

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
SAP	DE	431.77	2.54	Info Tech
ASML HLDG	NL	427.43	2.51	Info Tech
NESTLE	CH	354.04	2.08	Cons Staples
NOVARTIS	CH	313.42	1.84	Health Care
ROCHE HOLDING GENUSS	CH	311.20	1.83	Health Care
NOVO NORDISK B	DK	303.95	1.79	Health Care
ASTRAZENECA	GB	293.42	1.72	Health Care
HSBC HOLDINGS (GB)	GB	291.40	1.71	Financials
SHELL	GB	285.81	1.68	Energy
SIEMENS	DE	264.95	1.56	Industrials
Total		3,277.39	19.25	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



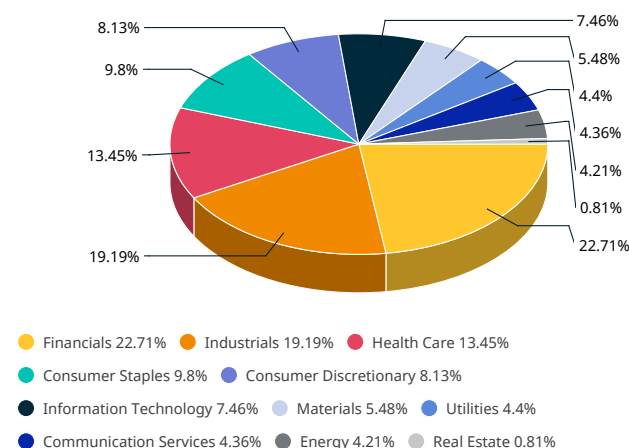
## MSCI FaCS

- 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

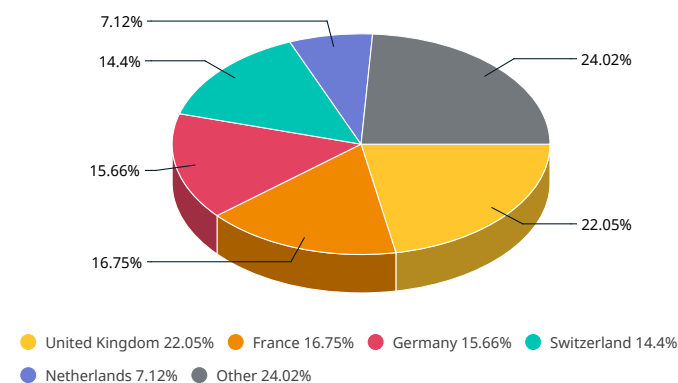
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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