

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2025	29.86	15.90	17.11
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987				
MSCI Europe	3.19	6.47	24.49	3.19	17.98	13.59	9.99	8.84	2.82	17.53	15.36	2.44
MSCI World	1.02	-0.03	12.28	1.02	20.44	14.72	13.25	9.04	1.57	24.26	20.02	3.95
MSCI ACWI	1.74	0.62	14.45	1.74	20.19	13.78	12.88	8.89	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	(%)	Period	YYYY-MM-DD
MSCI Europe	2.98	9.52	12.05	12.56	53.11	2007-04-20	– 2009-03-09
MSCI World	2.37	9.39	11.72	11.61	47.86	2000-03-31	– 2009-03-09
MSCI ACWI	2.56	9.12	11.28	11.24	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

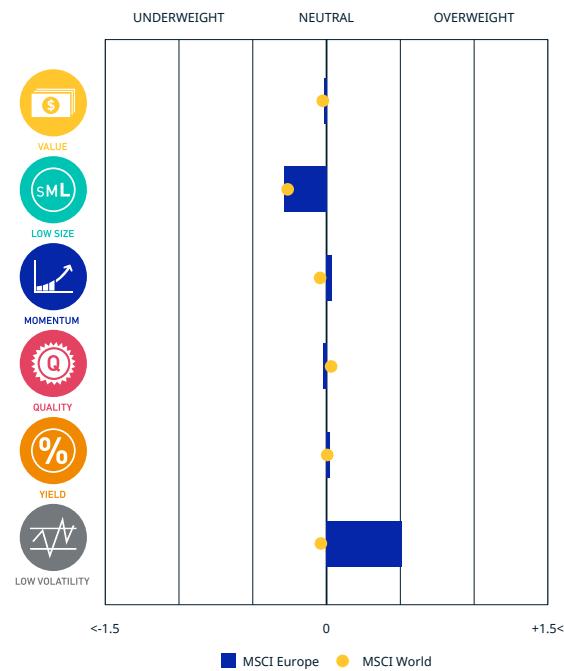
MSCI Europe	
Number of Constituents	403
Mkt Cap (CAD Millions)	
Index	19,248,579.44
Largest	760,105.13
Smallest	3,064.32
Average	47,763.22
Median	21,164.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	760.11	3.95	Info Tech
ROCHE HOLDING GENUSS	CH	433.28	2.25	Health Care
HSBC HOLDINGS (GB)	GB	411.18	2.14	Financials
ASTRAZENECA	GB	391.89	2.04	Health Care
NOVARTIS	CH	383.21	1.99	Health Care
NESTLE	CH	332.70	1.73	Cons Staples
SIEMENS	DE	313.80	1.63	Industrials
SHELL	GB	300.73	1.56	Energy
SAP	DE	286.92	1.49	Info Tech
BANCO SANTANDER	ES	258.50	1.34	Financials
Total		3,872.32	20.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



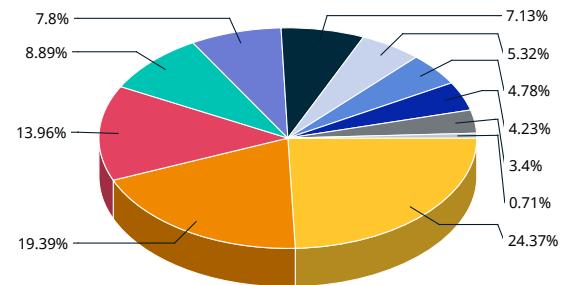
MSCI FaCS

-  **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

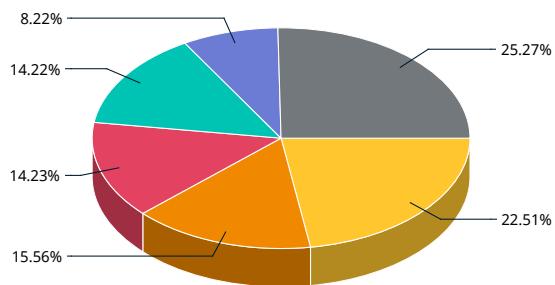
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 24.37% ● Industrials 19.39% ● Health Care 13.96%

● Consumer Staples 8.89% ● Information Technology 7.8%

● Consumer Discretionary 7.13% ● Materials 5.32% ● Utilities 4.78% ● Energy 4.23%

● Communication Services 3.4% ● Real Estate 0.71%

● United Kingdom 22.51% ● France 15.56% ● Germany 14.23% ● Switzerland 14.22%

● Netherlands 8.22% ● Other 25.27%

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.

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