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 — NET RETURNS (CAD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2024	11.02	29.43	28.15
2023	16.67	20.47	18.92
2022	-8.89	-12.19	-12.43
2021	15.31	20.78	17.53
2020	3.53	13.87	14.22
2019	17.52	21.22	20.20
2018	-7.20	-0.49	-1.26
2017	17.26	14.36	15.83
2016	-3.85	3.79	4.13
2015	16.52	18.89	17.10
2014	2.28	14.39	13.55
2013	33.64	35.18	31.04
2012	16.48	13.26	13.56
2011	-8.85	-3.20	-5.05

INDEX PERFORMANCE - NET RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Europe	0.95	5.85	26.58	26.32	17.82	12.09	8.32	5.00	2.96	16.95	14.77	2.36	
MSCI World	-0.23	7.20	16.48	16.44	20.22	14.56	12.39	6.88	1.58	24.23	20.25	3.93	
MSCI ACWI	-0.52	7.56	17.69	17.36	19.75	13.62	11.92	6.77	1.66	23.07	19.21	3.61	

ANNULALIZED

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	_	Α	NNUALIZED STD DEV (%) 2	MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Europe	2.98	10.05	12.08	12.68	53.61	2007-04-20—2009-03-09	
MSCI World	2.37	10.14	11.73	11.75	50.00	2000-03-31-2009-03-09	
MSCI ACWI	2.56	9.87	11.29	11.39	47.46	2007-02-07-2009-03-09	
	1 Last 12 months		² Based on monthly	net returns data			

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.



^{*} DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

NOV 28, 2025 Index Factsheet

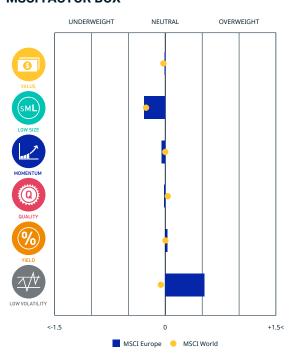
INDEX CHARACTERISTICS

	MSCI Europe					
Number of	lumber of 403					
Constituents						
	Mkt Cap (CAD Millions)					
Index	18,277,180.08					
Largest	567,308.49					
Smallest	3,430.86					
Average	45,352.80					
Median	20,072.95					

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	567.31	3.10	Info Tech
ASTRAZENECA	GB	400.26	2.19	Health Care
ROCHE HOLDING GENUSS	CH	374.95	2.05	Health Care
NESTLE	CH	357.10	1.95	Cons Staples
SAP	DE	352.33	1.93	Info Tech
NOVARTIS	CH	344.86	1.89	Health Care
HSBC HOLDINGS (GB)	GB	340.30	1.86	Financials
SHELL	GB	297.81	1.63	Energy
SIEMENS	DE	280.71	1.54	Industrials
LVMH MOET HENNESSY	FR	257.11	1.41	Cons Discr
Total		3,572.75	19.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out

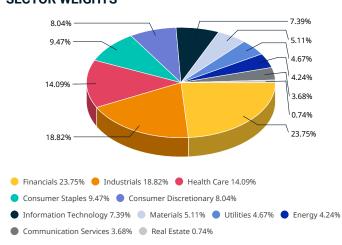


LOW VOLATILITY Lower Risk Stocks

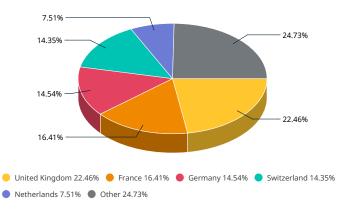
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





NOV 28, 2025 Index Factsheet

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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