

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 1,226 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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Europe IMI	2.14	4.35	28.74	28.74	18.35	11.26	8.23	7.53	2.90	17.24	14.87	2.30
MSCI Europe	2.16	4.63	29.06	29.06	18.68	11.92	8.38	7.45	2.89	17.18	15.03	2.40
MSCI World IMI	-0.86	1.56	15.30	15.30	20.90	13.22	11.71	8.24	1.63	24.10	19.60	3.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Europe IMI	2.64	10.16	12.38	13.03	54.30	2007-04-20–2009-03-09	
MSCI Europe	2.98	10.02	12.06	12.69	53.61	2007-04-20–2009-03-09	
MSCI World IMI	1.81	9.82	11.81	11.95	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

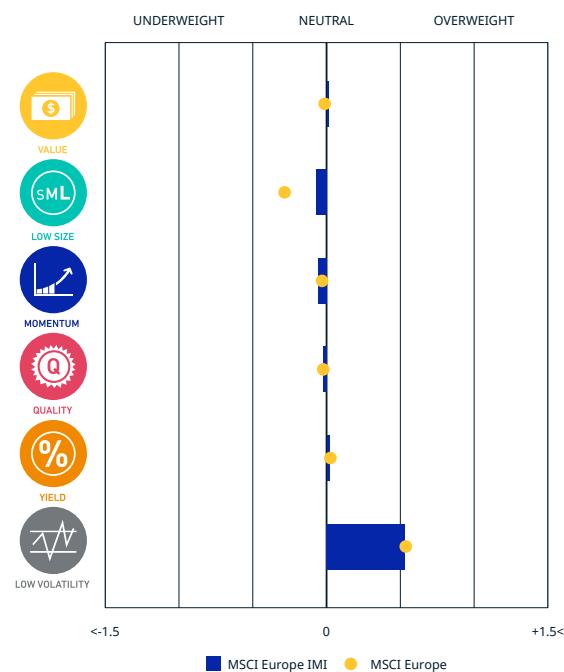
MSCI Europe IMI	
Number of Constituents	1,226
Mkt Cap (CAD Millions)	
Index	20,725,065.70
Largest	575,755.35
Smallest	261.84
Average	16,904.62
Median	3,166.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	575.76	2.78	Info Tech
ROCHE HOLDING GENUSS	CH	398.95	1.92	Health Care
ASTRAZENECA	GB	394.27	1.90	Health Care
HSBC HOLDINGS (GB)	GB	372.55	1.80	Financials
NOVARTIS	CH	360.52	1.74	Health Care
NESTLE	CH	351.01	1.69	Cons Staples
SAP	DE	350.25	1.69	Info Tech
SHELL	GB	292.62	1.41	Energy
SIEMENS	DE	292.60	1.41	Industrials
LVMH MOET HENNESSY	FR	259.67	1.25	Cons Discr
Total		3,648.20	17.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



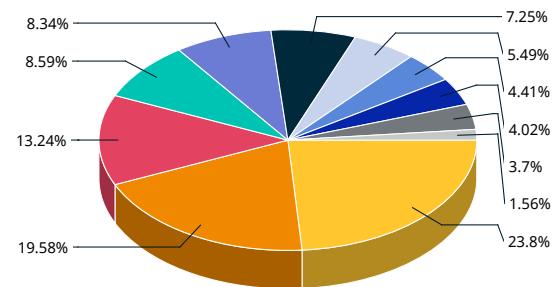
MSCI FaCS

-  **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

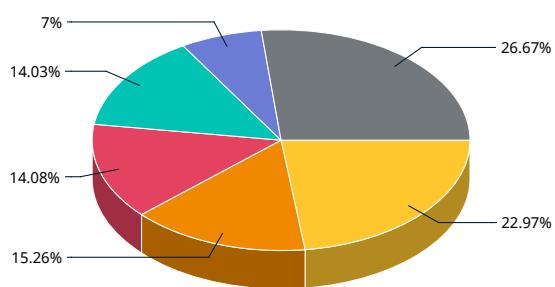
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 23.8% ● Industrials 19.58% ● Health Care 13.24%

● Consumer Staples 8.59% ● Consumer Discretionary 8.34%

● Information Technology 7.25% ● Materials 5.49% ● Utilities 4.41% ● Energy 4.02%

● Communication Services 3.7% ● Real Estate 1.56%

● United Kingdom 22.97% ● France 15.26% ● Germany 14.08% ● Switzerland 14.03%

● Netherlands 7% ● Other 26.67%

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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