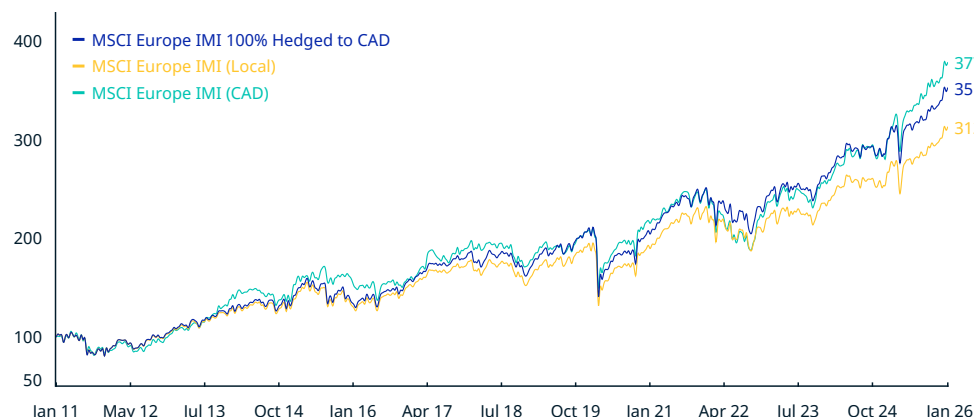


MSCI Europe IMI 100% Hedged to CAD Index (CAD)

The **MSCI Europe Investable Market Index (IMI) 100% Hedged to CAD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Europe IMI, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to the CAD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large, mid and small cap stocks across 15 Developed Markets (DM) countries* and its local performance is calculated in 6 different currencies, including the Euro.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI 100% Hedged to CAD	MSCI Europe IMI (Local)	MSCI Europe IMI (CAD)
2025	20.28	20.27	28.74
2024	8.33	7.43	10.70
2023	15.70	13.99	16.31
2022	-8.64	-10.17	-10.65
2021	22.97	22.38	15.14
2020	-1.48	-1.20	4.59
2019	26.41	24.42	18.15
2018	-10.05	-11.24	-7.92
2017	15.83	14.19	18.44
2016	8.03	7.07	-4.06
2015	6.61	6.57	18.34
2014	5.48	4.63	2.24
2013	23.93	23.00	35.18
2012	17.59	16.53	17.44

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI Europe IMI 100% Hedged to CAD	2.58	6.02	15.65	2.58	12.97	11.86	9.88	6.40
MSCI Europe IMI (Local)	2.57	6.03	15.68	2.57	12.16	10.87	8.86	6.19
MSCI Europe IMI (CAD)	3.23	6.34	23.77	3.23	16.90	12.20	9.20	6.48

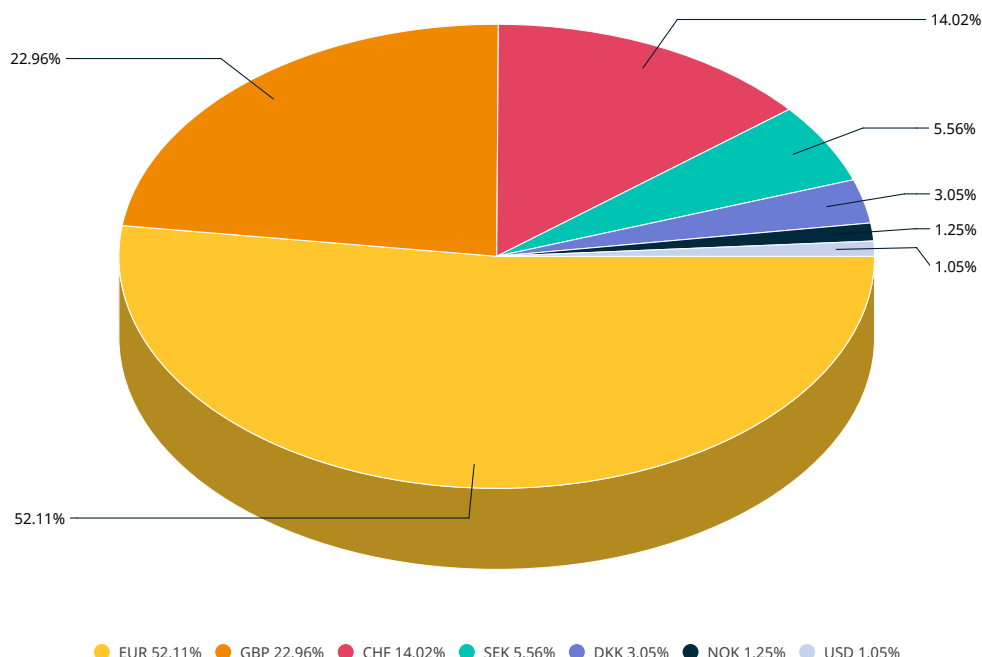
INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – JAN 30, 2026)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe IMI 100% Hedged to CAD	8.73	11.57	12.74	56.24	2007-06-01–2009-03-09
MSCI Europe IMI (Local)	8.70	11.54	12.65	55.10	2007-07-16–2009-03-09
MSCI Europe IMI (CAD)	9.66	12.39	12.90	54.30	2007-04-20–2009-03-09

¹ Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI Europe IMI 100% Hedged to CAD Index was launched on Mar 20, 2014. 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.

CURRENCY WEIGHTS (JAN 30, 2026)**ABOUT MSCI**

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