

MSCI Europe Risk Weighted Top 100 Index (CAD)

The **MSCI Europe Risk Weighted Top 100 Index** is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the MSCI Europe Risk Weighted Top 100 Index are determined by ranking these security level risk weights and taking the top 100 subset securities. The Index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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 RW Top 100	MSCI Europe
2025	25.41	29.06
2024	10.34	11.02
2023	11.57	16.67
2022	-16.03	-8.89
2021	13.00	15.31
2020	0.55	3.53
2019	19.11	17.52
2018	-1.83	-7.20
2017	16.24	17.26
2016	-7.73	-3.85
2015	25.77	16.52
2014	9.84	2.28
2013	30.47	33.64
2012	13.80	16.48

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

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	ANNUALIZED			
									Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe RW Top 100	1.05	3.05	20.04	1.05	14.41	8.59	6.67	7.20	3.55	16.93	15.67	2.32
MSCI Europe	3.18	6.42	23.72	3.18	17.25	12.90	9.32	4.94	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	(%)	Period	YYYY-MM-DD
MSCI Europe RW Top 100	0.68	7.84	25.41	9.32	11.61	11.27	43.75	2007-04-10 – 2009-03-09	
MSCI Europe	1.00	0.00	2.98	9.53	12.06	12.56	53.61	2007-04-20 – 2009-03-09	

¹ Last 12 months

² Based on monthly net returns data

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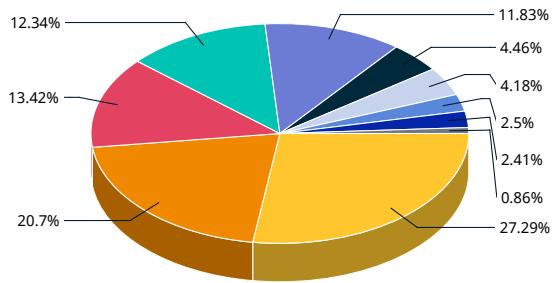
INDEX CHARACTERISTICS

	MSCI Europe RW Top 100	MSCI Europe
Number of Constituents	99	403
Weight (%)		
Largest	2.58	3.95
Smallest	0.62	0.02
Average	1.01	0.25
Median	0.94	0.11

TOP 10 CONSTITUENTS

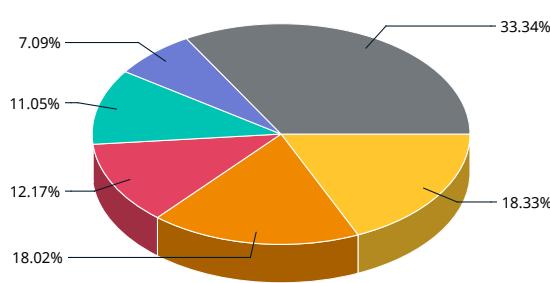
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISS PRIME SITE	CH	2.58	0.10	Real Estate
KONINKLIJKE KPN	NL	2.07	0.13	Comm Svcs
SWISSCOM	CH	2.05	0.15	Comm Svcs
HELVETIA BALOISE HOLDING	CH	2.03	0.14	Financials
BANQUE CANTONALE VAUDOIS	CH	1.55	0.03	Financials
IBERDROLA	ES	1.48	1.02	Utilities
UNILEVER PLC (GB)	GB	1.42	1.04	Cons Staples
GROUPE BRUXELLES LAMBERT	BE	1.39	0.05	Financials
NORDEA BANK (FI)	FI	1.33	0.42	Financials
SNAM	IT	1.30	0.10	Utilities
Total		17.20	3.18	

SECTOR WEIGHTS



- Financials 27.29%
- Consumer Staples 20.7%
- Utilities 13.42%
- Industrials 12.34%
- Communication Services 11.83%
- Health Care 4.46%
- Real Estate 4.18%
- Consumer Discretionary 2.5%
- Materials 2.41%
- Energy 0.86%

COUNTRY WEIGHTS



- Switzerland 18.33%
- United Kingdom 18.02%
- France 12.17%
- Germany 11.05%
- Spain 7.09%
- Other 33.34%

Developed Market 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 Risk Weighted Top 100 Index was launched on Jan 20, 2014. Data prior to this launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

ABOUT MSCI

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