

# 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe RW Top 100	MSCI Europe
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
2011	1.41	-8.85
2010	-0.70	-1.54

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe RW Top 100	1.18	2.54	4.47	2.54	3.57	3.86	5.81	6.43
MSCI Europe	3.50	7.99	14.10	7.99	8.84	8.24	6.59	4.01

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.86	17.61	15.33	2.27
3.14	15.12	13.74	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe RW Top 100	0.68	7.95	34.53	13.35	12.82	11.99	43.75	2007-04-10–2009-03-09
MSCI Europe	1.00	0.00	3.30	14.21	14.86	13.27	53.61	2007-04-20–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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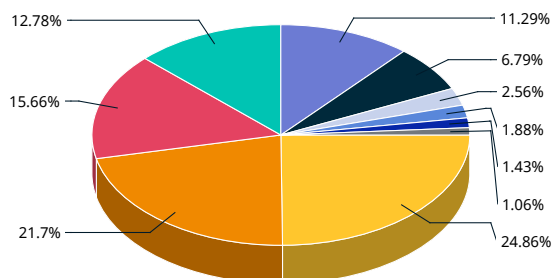
### INDEX CHARACTERISTICS

	MSCI Europe RW Top 100	MSCI Europe
<b>Number of Constituents</b>	100	421
<b>Weight (%)</b>		
<b>Largest</b>	1.75	3.78
<b>Smallest</b>	0.56	0.02
<b>Average</b>	1.00	0.24
<b>Median</b>	0.96	0.10

### TOP 10 CONSTITUENTS

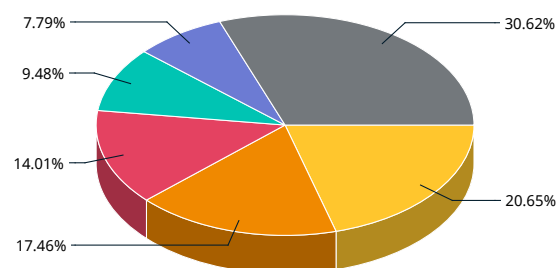
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISSCOM	CH	1.75	0.14	Comm Svcs
NESTLE	CH	1.64	2.57	Cons Staples
UNIVERSAL MUSIC GROUP	NL	1.52	0.22	Comm Svcs
SWISS PRIME SITE	CH	1.43	0.07	Real Estate
ELISA A	FI	1.41	0.06	Comm Svcs
BANQUE CANTONALE VAUDOIS	CH	1.40	0.03	Financials
KONINKLIJKE KPN	NL	1.40	0.11	Comm Svcs
UNILEVER PLC (GB)	GB	1.38	1.14	Cons Staples
REDEIA CORP	ES	1.36	0.06	Utilities
BEIERSDORF	DE	1.30	0.13	Cons Staples
<b>Total</b>		<b>14.59</b>	<b>4.55</b>	

### SECTOR WEIGHTS



Consumer Staples 24.86% Financials 21.7% Industrials 15.66%  
 Communication Services 12.78% Utilities 11.29% Health Care 6.79%  
 Materials 2.56% Consumer Discretionary 1.88% Real Estate 1.43%  
 Information Technology 1.06%

### COUNTRY WEIGHTS



Switzerland 20.65% United Kingdom 17.46% France 14.01% Germany 9.48%  
 Netherlands 7.79% Other 30.62%

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).

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