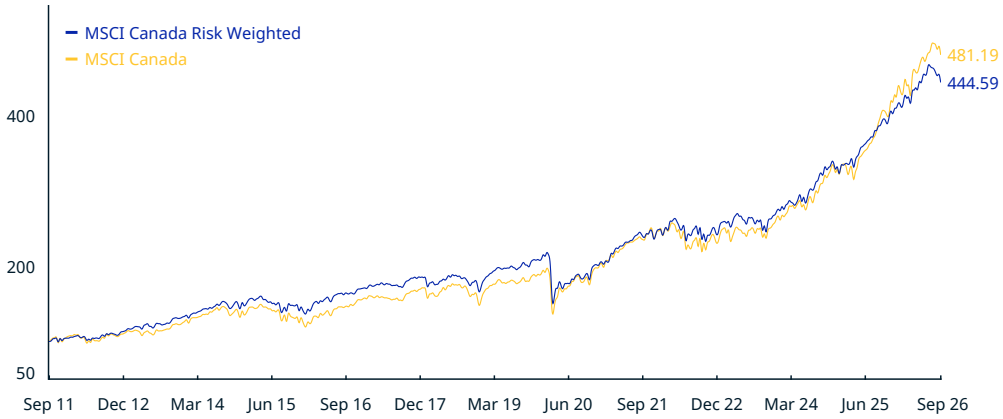
MSCI Canada Risk Weighted Index (CAD)

The **MSCI Canada Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Canada Index, which includes Canadian large- and mid -capitalization stocks. Constructed using a simple, but effective and transparent process, the MSCI Canada Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. 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 — GROSS RETURNS (CAD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Risk Weighted	MSCI Canada
2025	24.74	30.94
2024	20.06	22.97
2023	11.99	13.31
2022	-1.72	-5.78
2021	24.05	25.79
2020	-3.46	4.35
2019	20.99	22.00
2018	-7.47	-9.04
2017	9.02	9.22
2016	18.88	21.15
2015	-5.29	-8.36
2014	13.68	11.43
2013	17.19	13.58
2012	8.90	7.46

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 1992	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada Risk Weighted	-2.61	-1.91	14.06	8.47	20.92	13.52	10.47	10.62	2.55	18.89	15.50	2.46
MSCI Canada	-2.43	1.69	20.44	13.35	25.65	15.84	12.58	10.17	2.19	19.55	15.68	2.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – SEP 30, 2026)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Canada Risk Weighted	0.67	7.66	16.43	8.49	10.12	11.51	44.45	2007-07-18—2009-03-09
MSCI Canada	1.00	0.00	2.14	10.35	12.45	12.96	51.06	2000-08-31—2002-10-09

[1] Last 12 months [2] Based on monthly gross returns data

The MSCI Canada Risk Weighted Index was launched on Dec 26, 2013. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

INDEX CHARACTERISTICS

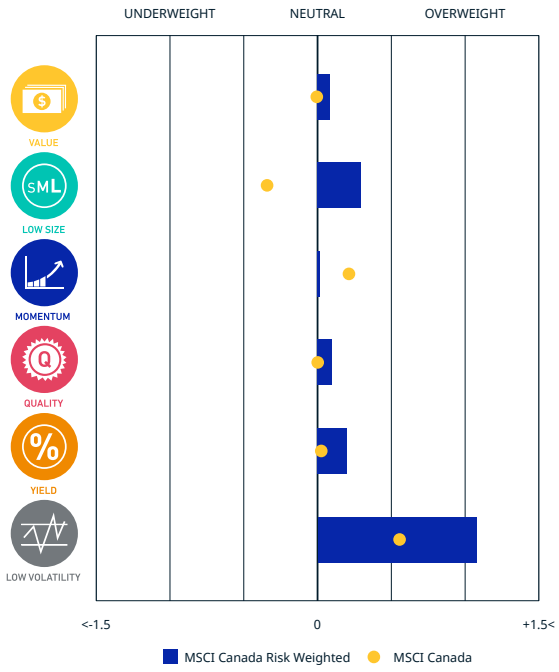
	MSCI Canada Risk Weighted	MSCI Canada
Number of Constituents	80	80
	Weight (%)	
Largest	3.21	9.18
Smallest	0.19	0.13
Average	1.25	1.25
Median	1.17	0.58

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	3.21	9.18	Financials
FORTIS	3.19	0.91	Utilities
BANK NOVA SCOTIA	2.88	3.75	Financials
CANADIAN UTILITIES A	2.76	0.15	Utilities
METRO A	2.44	0.40	Cons Staples
EMERA	2.36	0.49	Utilities
HYDRO ONE	2.34	0.40	Utilities
WESTON (GEORGE)	2.23	0.36	Cons Staples
SUN LIFE FINANCIAL	2.22	1.46	Financials
NATIONAL BANK OF CANADA	2.22	1.85	Financials
Total	25.85	18.96	

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

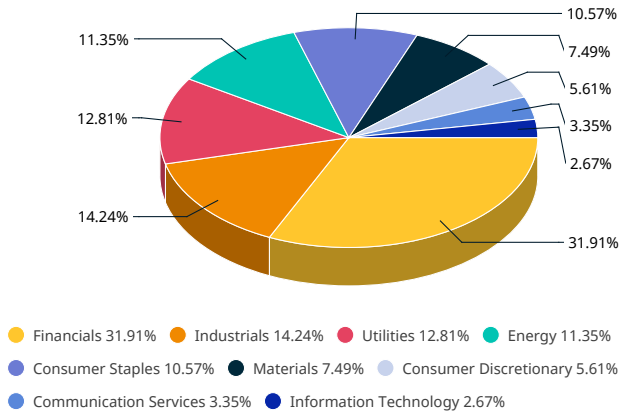
YIELD
Cash Flow Paid Out

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



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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.