

# MSCI Canada Risk Weighted Index (USD)

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 cap 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 (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada Risk Weighted	MSCI Canada
2024	10.07	12.74
2023	15.07	16.44
2022	-8.37	-12.17
2021	25.11	26.87
2020	-1.74	6.21
2019	27.43	28.50
2018	-15.11	-16.56
2017	16.68	16.90
2016	23.14	25.49
2015	-21.03	-23.59
2014	4.28	2.22
2013	9.82	6.44
2012	11.36	9.90
2011	-1.56	-12.16

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 1992
					3 Yr	5 Yr	10 Yr		
MSCI Canada Risk Weighted	4.56	5.19	20.39	27.41	16.04	13.74	10.07	10.12	
MSCI Canada	4.24	8.62	25.75	33.30	18.52	15.11	11.72	9.50	

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	19.25	16.53	2.49
2.32	20.98	17.18	2.62

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 1992	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Risk Weighted	0.78	7.68	18.83	13.20	14.35	16.02	0.83	0.75	0.55	0.51	59.15	2007-10-31—2009-03-09
MSCI Canada	1.00	0.00	2.76	15.10	16.05	17.41	0.89	0.77	0.60	0.43	60.33	2008-05-20—2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada Risk Weighted Index was launched on May 05, 2011. 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

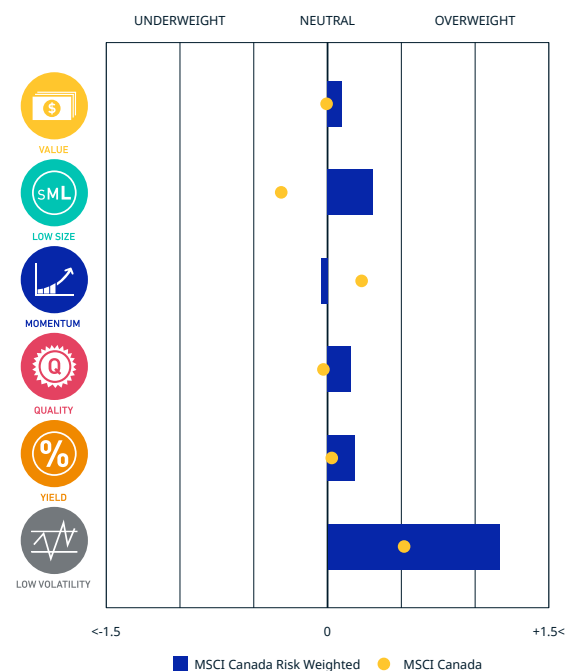
	MSCI Canada Risk Weighted	MSCI Canada
<b>Number of Constituents</b>	83	83
	<b>Weight (%)</b>	
<b>Largest</b>	2.80	7.92
<b>Smallest</b>	0.16	0.06
<b>Average</b>	1.20	1.20
<b>Median</b>	1.23	0.64

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	2.80	7.92	Financials
FORTIS	2.67	0.96	Utilities
HYDRO ONE	2.51	0.47	Utilities
METRO A	2.38	0.53	Cons Staples
CANADIAN UTILITIES A	2.35	0.15	Utilities
ENBRIDGE	2.34	3.86	Energy
NATIONAL BANK OF CANADA	2.26	1.73	Financials
TMX GROUP (NEW)	2.23	0.37	Financials
EMERA	2.20	0.53	Utilities
INTACT FINANCIAL	2.17	1.32	Financials
<b>Total</b>	<b>23.91</b>	<b>17.84</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



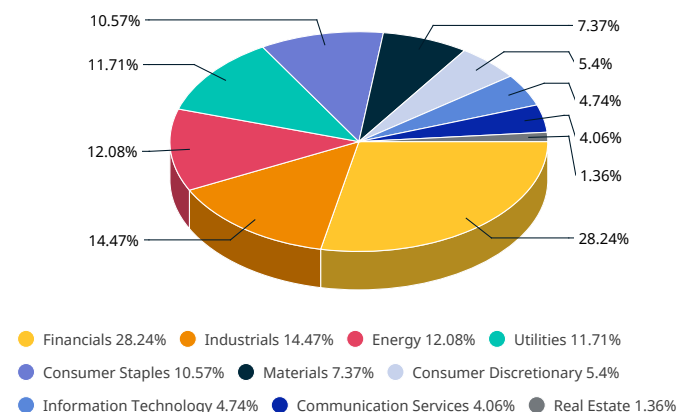
## MSCI FaCS

- 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**

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