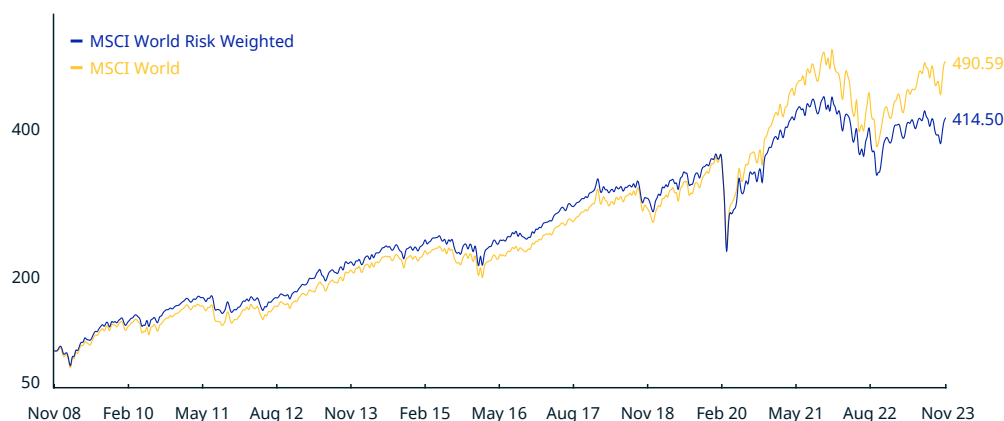


# MSCI World Risk Weighted Index (USD)

The MSCI World Risk Weighted Index is based on the MSCI World Index, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries\*. Constructed using a simple, but effective and transparent process, the MSCI World Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Risk Weighted	MSCI World
2022	-13.51	-17.73
2021	15.50	22.35
2020	6.01	16.50
2019	24.52	28.40
2018	-8.91	-8.20
2017	22.51	23.07
2016	8.62	8.15
2015	-0.02	-0.32
2014	6.72	5.50
2013	23.90	27.37
2012	14.27	16.54
2011	-2.86	-5.02
2010	16.35	12.34
2009	32.66	30.79

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Risk Weighted	8.71	0.67	7.23	8.64	4.02	6.05	6.53	8.49	
MSCI World	9.43	1.73	13.56	18.55	7.56	10.53	8.89	7.95	

## FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	17.18	14.71	1.81
1.99	20.03	16.80	2.98

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Risk Weighted	0.86	4.84	20.41	15.33	17.51	14.00	0.20	0.32	0.43	0.47	54.83	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.20	16.94	18.59	14.93	0.40	0.53	0.56	0.41	57.46	2007-10-31–2009-03-09

<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

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

The MSCI World Risk Weighted Index was launched on Apr 06, 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**

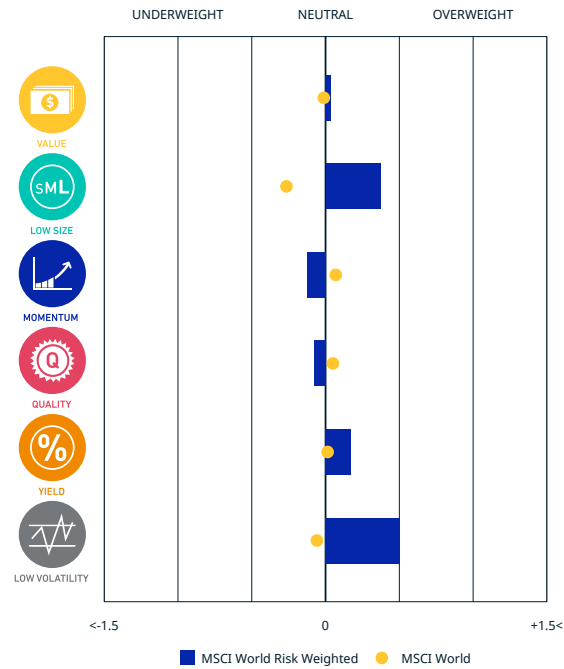
	MSCI World Risk Weighted	MSCI World
<b>Number of Constituents</b>	1,508	1,509
	Weight (%)	
<b>Largest</b>	0.52	5.18
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.07	0.07
<b>Median</b>	0.06	0.02

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KDX REALTY INV CORP	JP	0.52	0.01	Real Estate
SOFTBANK CORP	JP	0.29	0.06	Comm Svcs
MCDONALD'S HLDGS CO JP	JP	0.29	0.01	Cons Discr
TMX GROUP (NEW)	CA	0.25	0.01	Financials
SPARK NEW ZEALAND	NZ	0.24	0.01	Comm Svcs
CLP HOLDINGS	HK	0.24	0.02	Utilities
NESTLE	CH	0.23	0.53	Cons Staples
SWISSCOM	CH	0.21	0.03	Comm Svcs
POWER ASSETS HOLDINGS	HK	0.21	0.01	Utilities
SWISS PRIME SITE	CH	0.20	0.01	Real Estate
<b>Total</b>		<b>2.66</b>	<b>0.70</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



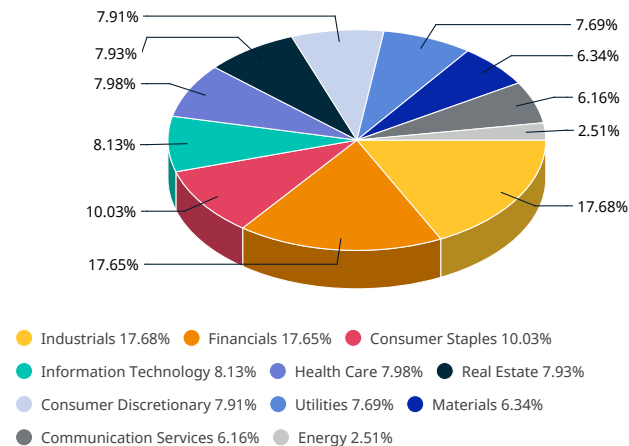
**MSCI FaCS**

- 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

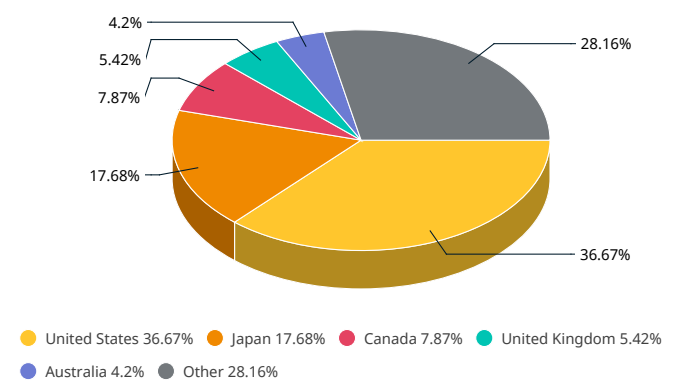
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index is rebalanced semiannually in May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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