

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) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Risk Weighted	MSCI World
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
2008	-37.08	-40.33
2007	6.35	9.57
2006	26.24	20.65

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI World Risk Weighted	-0.92	3.09	14.53	-0.92	10.28	8.49	10.11	9.19
MSCI World	-0.58	5.34	18.40	-0.58	12.08	9.62	10.48	7.77

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.78	18.46	16.30	1.86
2.34	19.98	16.85	2.57

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JAN 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	0.85	4.85	17.83	10.05	10.54	11.33	0.85	0.71	0.85	0.53	54.83	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.56	11.29	11.64	12.91	0.91	0.74	0.78	0.40	57.46	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* 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 data (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.

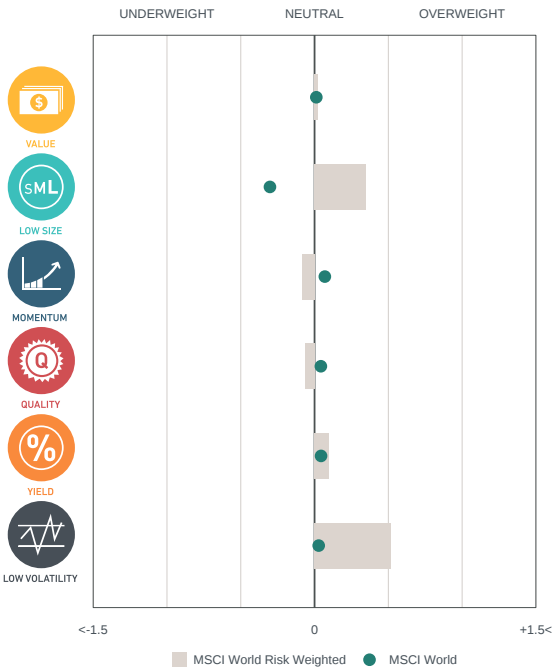
INDEX CHARACTERISTICS

	MSCI World Risk Weighted	MSCI World
Number of Constituents	1,644	1,644
	Weight (%)	
Largest	0.23	3.15
Smallest	0.01	0.00
Average	0.06	0.06
Median	0.05	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISS PRIME SITE	CH	0.23	0.02	Real Estate
HYDRO ONE	CA	0.22	0.02	Utilities
FORTIS	CA	0.22	0.04	Utilities
TELUS CORP VTG	CA	0.21	0.02	Comm Srvcs
HK ELECTRIC INVESTMENTS	HK	0.21	0.01	Utilities
RIOCAN REIT	CA	0.21	0.01	Real Estate
ORIX JREIT	JP	0.20	0.01	Real Estate
NATIONAL BANK OF CANADA	CA	0.20	0.04	Financials
NESTLE	CH	0.20	0.74	Cons Staples
JAPAN REAL ESTATE INV	JP	0.20	0.02	Real Estate
Total		2.08	0.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



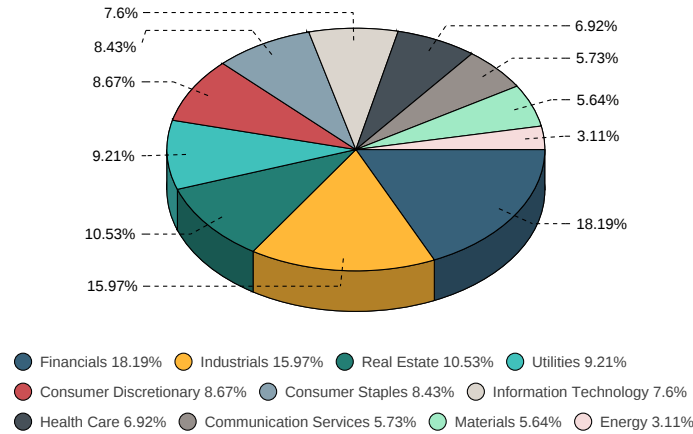
MSCI FaCS

- 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

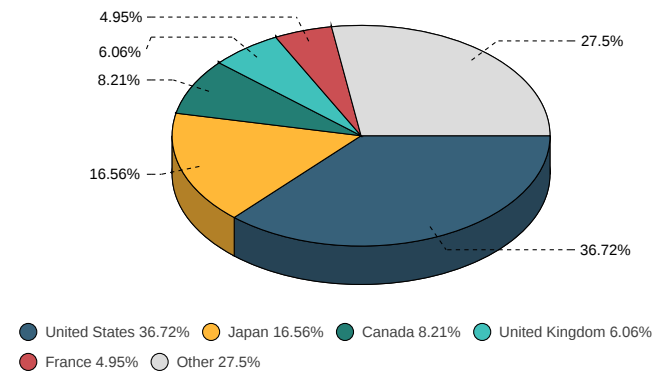
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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