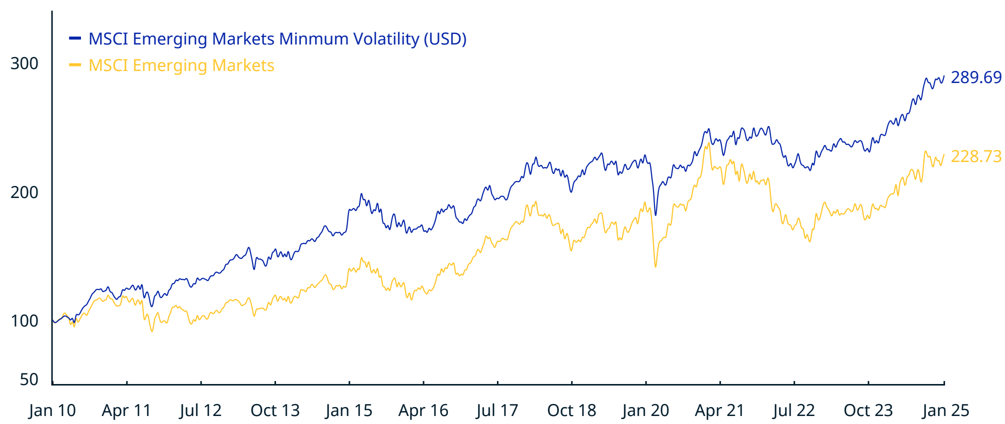
MSCI Emerging Markets Minimum Volatility (USD) Index (CAD)

The **MSCI Emerging Markets (EM) Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 24 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Emerging Markets Index.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets
2024	18.92	17.25
2023	5.99	6.88
2022	-7.70	-14.28
2021	4.65	-3.37
2020	5.90	16.23
2019	3.00	12.43
2018	2.71	-6.87
2017	18.40	28.26
2016	0.31	7.34
2015	5.48	2.04
2014	10.21	6.63
2013	6.66	3.93
2012	19.53	15.61
2011	-3.85	-16.40

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Minmum Volatility (USD)	0.68	2.29	20.73	0.68	5.88	5.80	4.51	9.12
MSCI Emerging Markets	2.50	1.81	24.39	2.50	3.69	4.93	5.15	7.43

FUNDAMENTALS (JAN 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Minmum Volatility (USD)	3.07	15.62	14.06	1.91
MSCI Emerging Markets	2.63	15.32	12.01	1.82

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2025)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Minmum Volatility (USD)	0.69	6.70	20.89	9.15	9.55	9.29	38.56	2007-12-06—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	14.84	14.59	13.31	53.69	2007-12-06—2008-10-27

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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Minimum Volatility (USD) Index was launched on Dec 01, 2009. 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

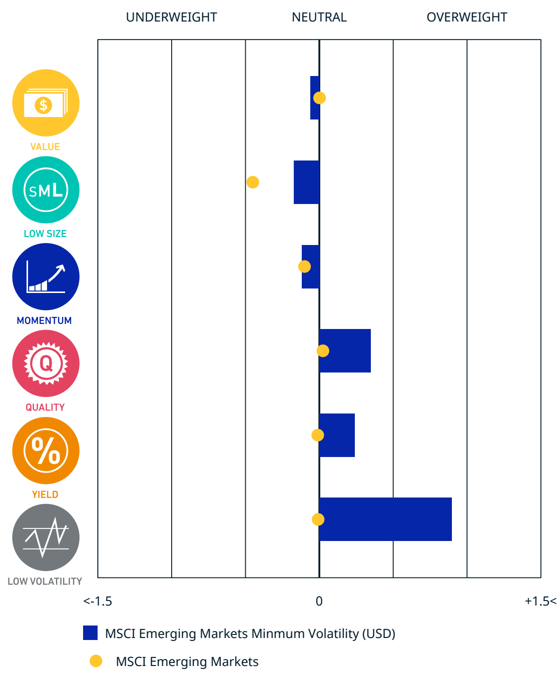
	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets
Number of Constituents	331	1,251
	Weight (%)	
Largest	1.55	10.97
Smallest	0.03	0.00
Average	0.30	0.08
Median	0.17	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHARTI AIRTEL	IN	1.55	0.62	Comm Srvcs
CHUNGHWA TELECOM CO	TW	1.51	0.19	Comm Srvcs
BANK OF CHINA H	CN	1.50	0.47	Financials
ADVANCED INFO SERVICE	TH	1.47	0.13	Comm Srvcs
TATA CONSULTANCY	IN	1.46	0.55	Info Tech
TAIWAN MOBILE	TW	1.44	0.08	Comm Srvcs
SAUDI TELECOM CO	SA	1.41	0.30	Comm Srvcs
AGRI BANK OF CHINA H	CN	1.36	0.20	Financials
HCL TECHNOLOGIES	IN	1.26	0.24	Info Tech
SAUDI ARAMCO	SA	1.25	0.55	Energy
Total		14.21	3.32	

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

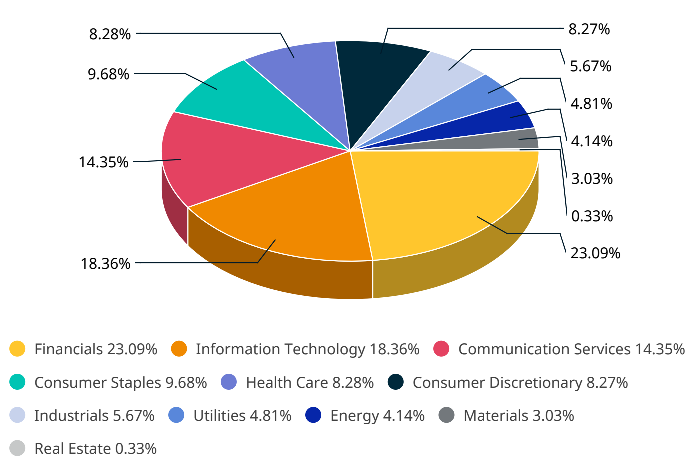
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

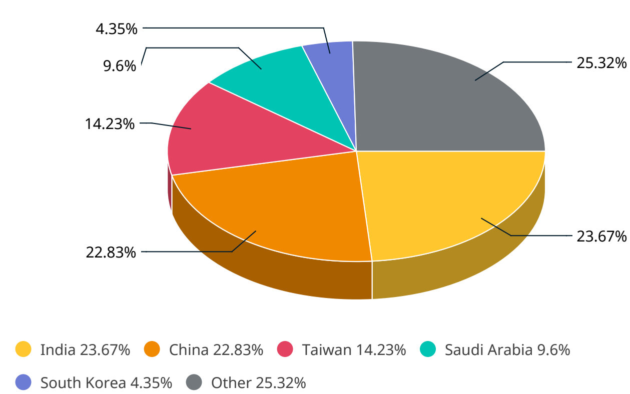
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.