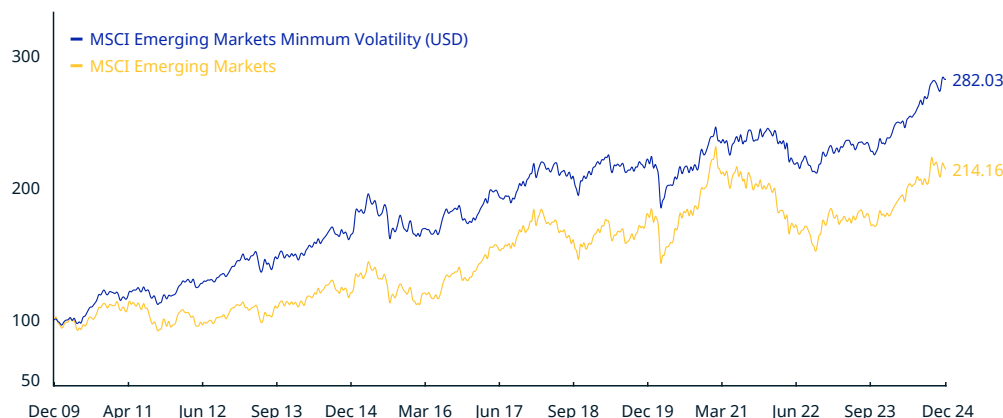


MSCI Emerging Markets Minimum Volatility (USD) Index (CAD)

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) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minimum 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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	
MSCI Emerging Markets Minimum Volatility (USD)	2.92	0.37	18.92	18.92	5.17	5.21	5.50	9.13
MSCI Emerging Markets	2.58	-2.07	17.25	17.25	2.42	3.83	5.90	7.35

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.00	15.76	14.21	1.92
2.64	15.43	11.91	1.80

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Minimum Volatility (USD)	0.69	6.70	20.89	9.21	9.62	9.84	38.56	2007-12-06–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	14.81	14.63	13.64	53.69	2007-12-06–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

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

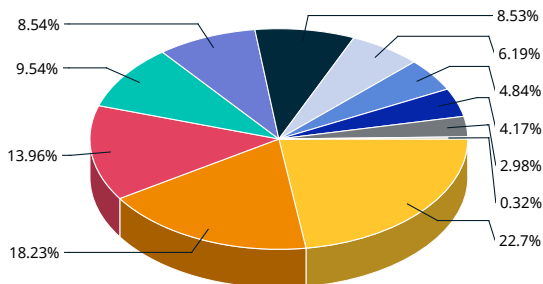
INDEX CHARACTERISTICS

	MSCI Emerging Markets Minimum Volatility (USD)	MSCI Emerging Markets
Number of Constituents	332	1,252
	Weight (%)	
Largest	1.52	10.54
Smallest	0.04	0.00
Average	0.30	0.08
Median	0.17	0.03

TOP 10 CONSTITUENTS

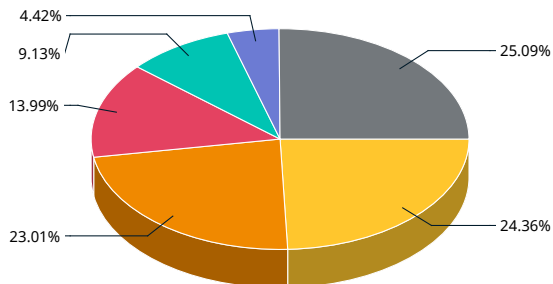
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHARTI AIRTEL	IN	1.52	0.62	Comm Svcs
CHUNGHWA TELECOM CO	TW	1.49	0.19	Comm Svcs
TAIWAN MOBILE	TW	1.48	0.08	Comm Svcs
BANK OF CHINA H	CN	1.47	0.47	Financials
TATA CONSULTANCY	IN	1.46	0.56	Info Tech
ADVANCED INFO SERVICE	TH	1.46	0.13	Comm Svcs
HCL TECHNOLOGIES	IN	1.41	0.28	Info Tech
AGRI BANK OF CHINA H	CN	1.40	0.21	Financials
SAUDI TELECOM CO	SA	1.28	0.28	Comm Svcs
SAUDI ARAMCO	SA	1.25	0.57	Energy
Total		14.23	3.38	

SECTOR WEIGHTS



- Financials 22.7%
- Information Technology 18.23%
- Communication Services 13.96%
- Consumer Staples 9.54%
- Health Care 8.54%
- Consumer Discretionary 8.53%
- Industrials 6.19%
- Utilities 4.84%
- Energy 4.17%
- Materials 2.98%
- Real Estate 0.32%

COUNTRY WEIGHTS



- India 24.36%
- China 23.01%
- Taiwan 13.99%
- Saudi Arabia 9.13%
- Malaysia 4.42%
- Other 25.09%

* 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.

ABOUT MSCI

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