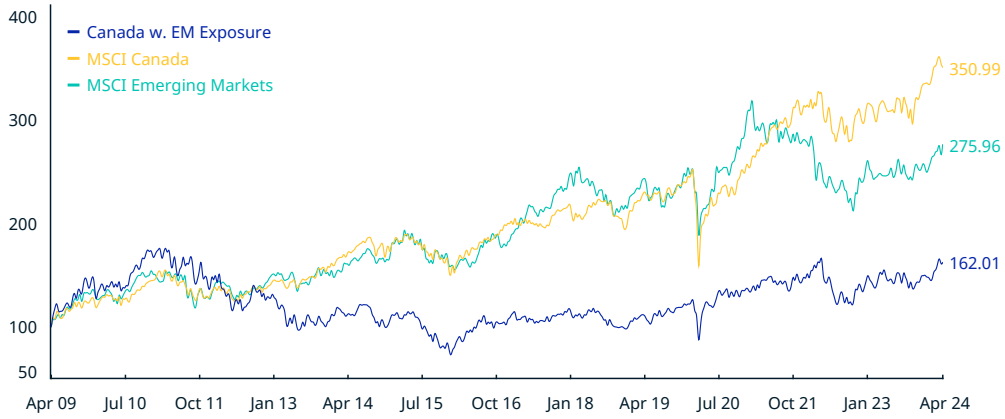
MSCI Canada with EM Exposure Index (CAD)

The **MSCI Canada with Emerging Markets (EM) Exposure Index** is derived from the MSCI Canada Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Canada Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI Canada with EM Exposure Index**. With a relatively stable 25 constituents, the index concentrates on companies with high revenue exposures to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by Canadian companies.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (CAD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	Canada w. EM Exposure	MSCI Canada	MSCI Emerging Markets
2023	12.18	13.31	7.31
2022	-10.23	-5.78	-13.90
2021	9.73	25.79	-3.06
2020	11.08	4.35	16.61
2019	22.68	22.00	12.87
2018	-13.10	-9.04	-6.51
2017	10.21	9.22	28.70
2016	28.73	21.15	7.74
2015	-21.38	-8.36	2.42
2014	-3.20	11.43	7.03
2013	-18.71	13.58	4.29
2012	-6.05	7.46	16.00
2011	-21.37	-9.98	-16.15
2010	26.17	14.89	12.98

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
Canada w. EM Exposure	1.19	9.16	6.92	8.49	4.48	8.09	3.73	3.76
MSCI Canada	-1.88	4.29	10.24	4.91	8.35	8.85	7.37	7.88
MSCI Emerging Markets	2.00	10.97	11.76	7.23	-1.76	2.71	5.69	7.57

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Canada w. EM Exposure	2.33	22.45	15.86	1.69
MSCI Canada	3.12	16.13	14.04	1.99
MSCI Emerging Markets	2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
Canada w. EM Exposure	11.14	19.96	20.37	18.88	59.79	2008-07-01—2008-10-27
MSCI Canada	2.09	13.49	15.46	12.68	48.19	2008-06-18—2008-11-20
MSCI Emerging Markets	6.15	14.67	14.80	13.57	53.56	2007-12-06—2008-10-27

[1] Last 12 months

[2] Based on monthly gross returns data

The MSCI Canada with EM Exposure Index was launched on Feb 12, 2013. 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

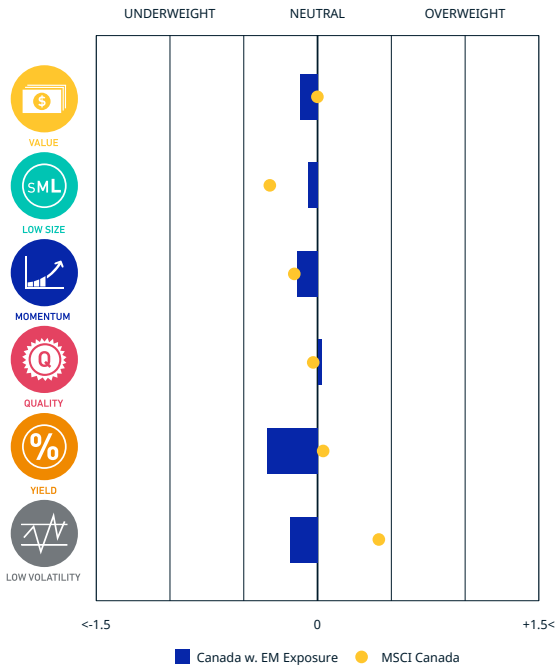
	Canada w. EM Exposure
Number of Constituents	25
	Mkt Cap (CAD Millions)
Index	776,298.06
Largest	113,386.30
Smallest	2,064.33
Average	31,051.92
Median	22,671.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
MANULIFE FINANCIAL CORP	113.39	14.61	Financials
WHEATON PRECIOUS METALS	80.39	10.36	Materials
BANK NOVA SCOTIA	78.80	10.15	Financials
BARRICK GOLD CORP	56.48	7.28	Materials
FRANCO-NEVADA CORP	55.13	7.10	Materials
TECK RESOURCES B	54.06	6.96	Materials
SHOPIFY A	50.97	6.57	Info Tech
BROOKFIELD CORP A	41.87	5.39	Financials
IVANHOE MINES A	35.49	4.57	Materials
CONSTELLATION SOFTWARE	29.62	3.82	Info Tech
Total	596.19	76.80	

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

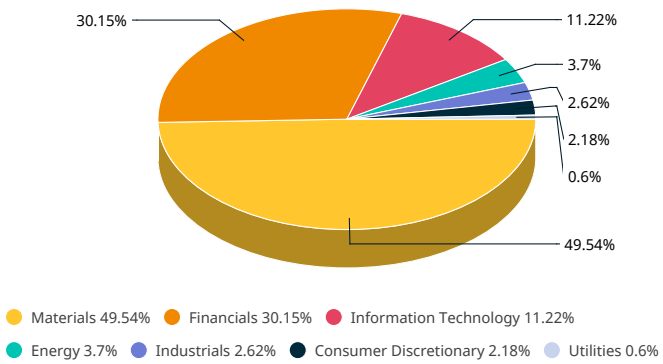
YIELD
Cash Flow Paid Out

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

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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