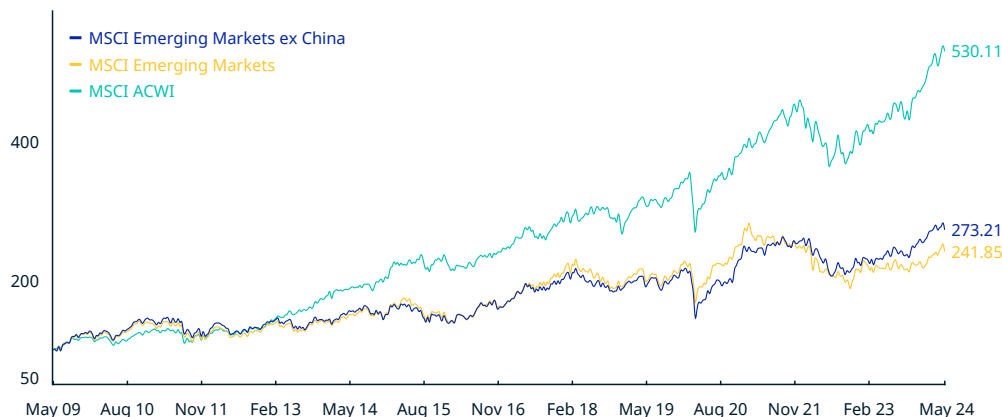


MSCI Emerging Markets ex China Index (CAD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 671 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2023	16.81	6.88	18.92
2022	-13.39	-14.28	-12.43
2021	9.10	-3.37	17.53
2020	10.57	16.23	14.22
2019	10.33	12.43	20.20
2018	-4.53	-6.87	-1.26
2017	22.63	28.26	15.83
2016	11.04	7.34	4.13
2015	-0.33	2.04	17.10
2014	3.97	6.63	13.55
2013	2.42	3.93	31.04
2012	14.64	15.61	13.56
2011	-16.42	-16.40	-5.05
2010	15.90	12.67	6.79

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	-0.88	1.74	16.17	5.68	3.54	6.71	5.96	7.55	
MSCI Emerging Markets	-0.22	4.04	12.71	6.90	-2.38	3.72	5.03	7.12	
MSCI ACWI	3.25	4.31	23.91	12.55	9.44	11.86	10.89	5.90	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	16.87	13.09	1.94
2.75	15.54	12.02	1.70
1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	5.90	13.50	15.81	13.92	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	6.15	14.67	14.45	13.56	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.57	12.97	12.88	11.57	47.46	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

MSCI Emerging Markets ex China Index (CAD)

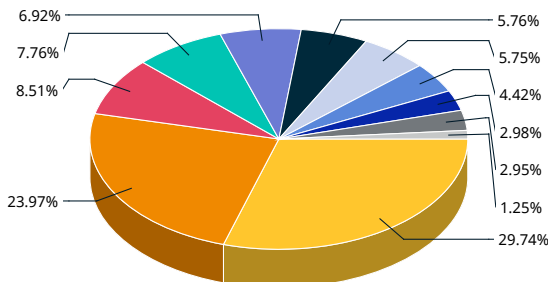
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	671
Mkt Cap (CAD Millions)	
Index	7,187,152.78
Largest	851,104.79
Smallest	421.34
Average	10,711.11
Median	5,234.98

TOP 10 CONSTITUENTS

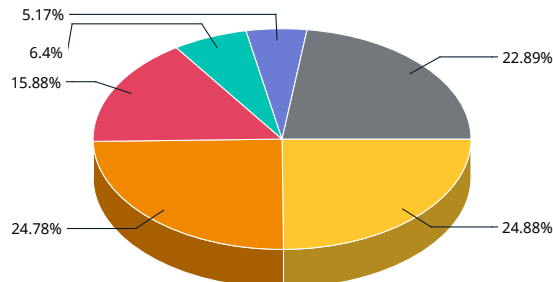
	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	851.10	11.84	Info Tech
SAMSUNG ELECTRONICS CO	KR	345.60	4.81	Info Tech
RELIANCE INDUSTRIES	IN	142.24	1.98	Energy
SK HYNIX	KR	101.71	1.42	Info Tech
ICICI BANK	IN	95.04	1.32	Financials
HON HAI PRECISION IND CO	TW	90.30	1.26	Info Tech
MEDIATEK INC	TW	78.98	1.10	Info Tech
INFOSYS	IN	76.29	1.06	Info Tech
HDFC BANK	IN	70.26	0.98	Financials
VALE ON	BR	55.80	0.78	Materials
Total		1,907.32	26.54	

SECTOR WEIGHTS



- Information Technology 29.74%
- Financials 23.97%
- Materials 8.51%
- Industrials 7.76%
- Consumer Discretionary 6.92%
- Energy 5.76%
- Consumer Staples 5.75%
- Communication Services 4.42%
- Utilities 2.98%
- Health Care 2.95%
- Real Estate 1.25%

COUNTRY WEIGHTS



- India 24.88%
- Taiwan 24.78%
- South Korea 15.88%
- Brazil 6.4%
- Saudi Arabia 5.17%
- Other 22.89%

* EM countries include: Brazil, Chile, 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 ex China Index was launched on Mar 09, 2017. 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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