

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 636 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2024	12.95	17.25	28.15
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

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	-2.84	13.32	26.50	24.62	16.30	11.03	9.62	8.32
MSCI Emerging Markets	-2.89	10.64	28.94	25.71	15.79	6.61	8.35	8.06
MSCI ACWI	-0.52	7.56	17.69	17.36	19.75	13.62	11.92	6.77

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	17.39	13.83	2.41
2.31	16.50	13.46	2.15
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	4.43	11.87	13.12	13.95	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	4.55	11.99	13.64	13.40	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.56	9.87	11.29	11.39	47.46	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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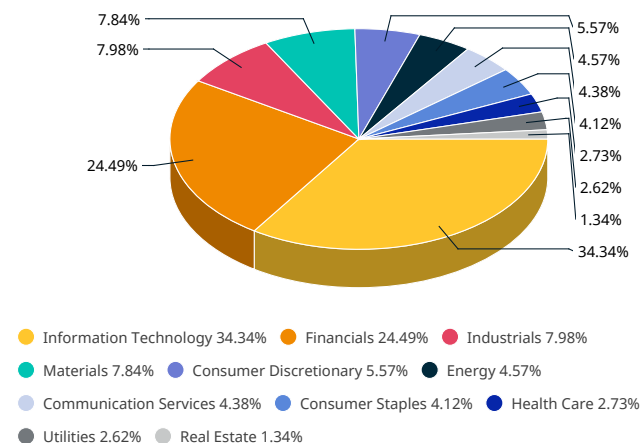
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	636
Mkt Cap (CAD Millions)	
Index	9,878,204.17
Largest	1,575,754.79
Smallest	1,462.92
Average	15,531.77
Median	6,946.97

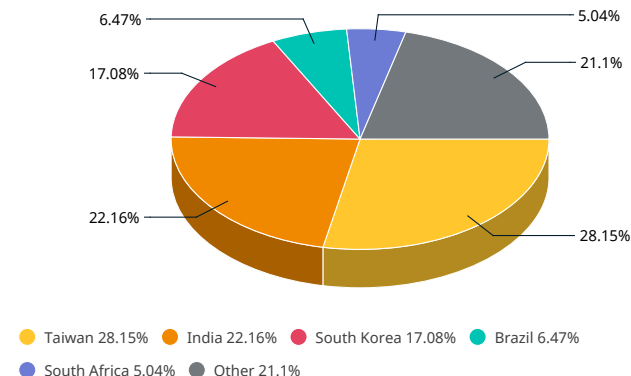
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,575.75	15.95	Info Tech
SAMSUNG ELECTRONICS CO	KR	451.15	4.57	Info Tech
SK HYNIX	KR	274.31	2.78	Info Tech
HDFC BANK	IN	178.54	1.81	Financials
RELIANCE INDUSTRIES	IN	148.77	1.51	Energy
HON HAI PRECISION IND CO	TW	125.88	1.27	Info Tech
ICICI BANK	IN	114.43	1.16	Financials
MEDIATEK INC	TW	94.41	0.96	Info Tech
BHARTI AIRTEL	IN	84.04	0.85	Comm Svcs
NU HOLDINGS A	BR	82.21	0.83	Financials
Total		3,129.50	31.68	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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