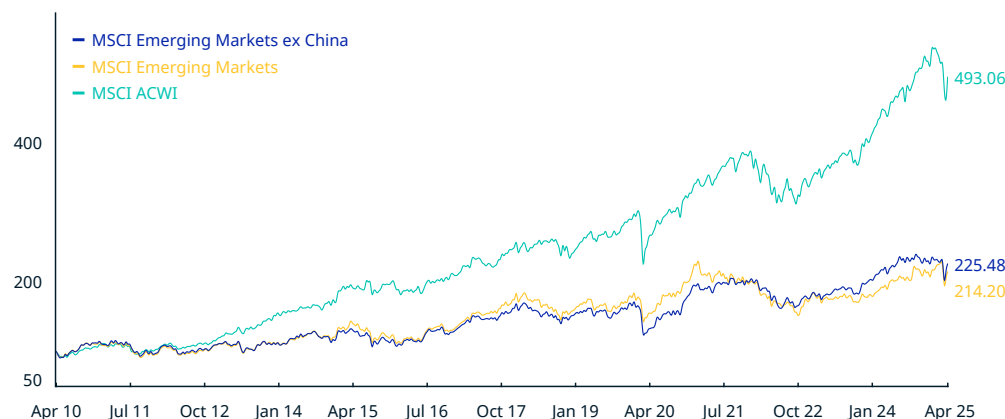


MSCI Emerging Markets ex China Index (CAD)

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 638 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) (APR 2010 – APR 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	-0.32	-4.67	3.87	-1.96	6.95	10.36	5.75	7.46
MSCI Emerging Markets	-2.77	-2.29	9.62	0.15	6.57	6.23	4.44	7.25
MSCI ACWI	-3.13	-8.09	12.45	-4.34	13.16	12.94	10.06	6.05

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.88	15.30	12.36	1.96
2.71	14.46	11.86	1.80
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	6.72	13.35	13.19	13.67	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	5.74	14.41	13.42	13.32	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.60	12.18	11.75	11.58	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)

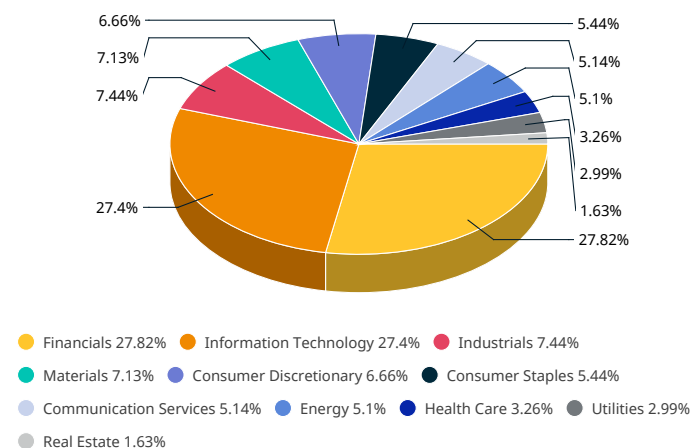
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	638
Mkt Cap (CAD Millions)	
Index	7,720,028.47
Largest	966,109.96
Smallest	1,020.03
Average	12,100.36
Median	5,831.19

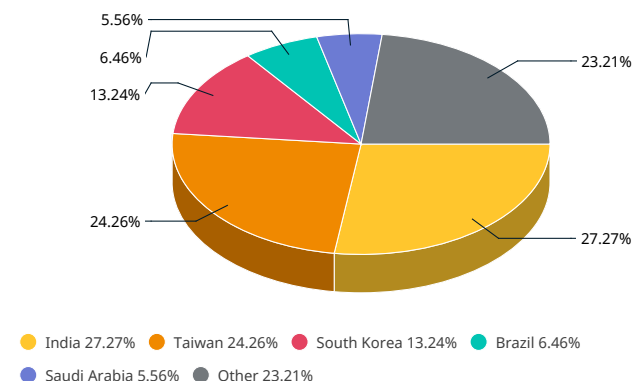
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	966.11	12.51	Info Tech
SAMSUNG ELECTRONICS CO	KR	257.56	3.34	Info Tech
HDFC BANK	IN	178.13	2.31	Financials
RELIANCE INDUSTRIES	IN	139.89	1.81	Energy
ICICI BANK	IN	122.86	1.59	Financials
SK HYNIX	KR	94.17	1.22	Info Tech
MEDIATEK INC	TW	88.72	1.15	Info Tech
INFOSYS	IN	81.47	1.06	Info Tech
BHARTI AIRTEL	IN	78.14	1.01	Comm Svcs
HON HAI PRECISION IND CO	TW	76.40	0.99	Info Tech
Total		2,083.46	26.99	

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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