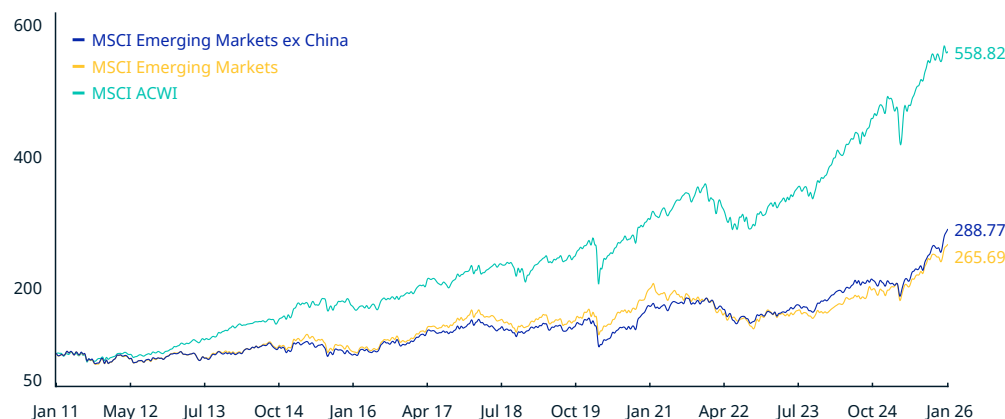


MSCI Emerging Markets ex China Index (CAD)

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 637 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2025	28.30	27.30	16.60
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	9.10	9.13	36.12	9.10	20.93	11.64	11.05	8.76
MSCI Emerging Markets	7.53	5.76	33.56	7.53	17.32	6.58	9.65	8.37
MSCI ACWI	1.72	0.54	13.95	1.72	19.64	13.26	12.32	6.77

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	19.64	13.90	2.69
2.12	18.32	13.59	2.34
1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	12.12	13.21	14.15	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	4.55	12.08	13.76	13.42	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.56	9.12	11.28	11.24	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)

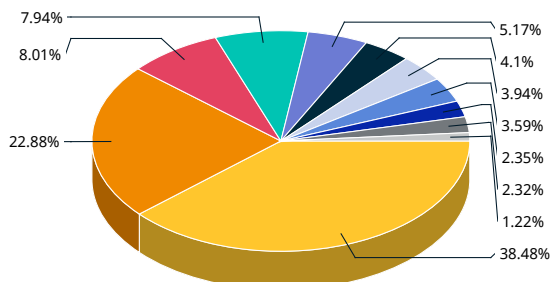
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	637
Mkt Cap (CAD Millions)	
Index	11,063,643.11
Largest	1,881,647.70
Smallest	1,328.37
Average	17,368.36
Median	7,119.56

TOP 10 CONSTITUENTS

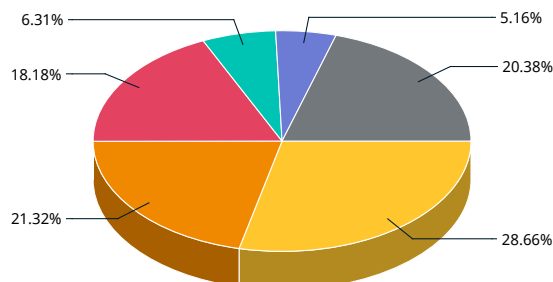
	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,881.65	17.01	Info Tech
SAMSUNG ELECTRONICS CO	KR	715.06	6.46	Info Tech
SK HYNIX	KR	466.92	4.22	Info Tech
HDFC BANK	IN	155.52	1.41	Financials
RELIANCE INDUSTRIES	IN	125.09	1.13	Energy
HON HAI PRECISION IND CO	TW	119.24	1.08	Info Tech
MEDIATEK INC	TW	115.40	1.04	Info Tech
ICICI BANK	IN	105.45	0.95	Financials
DELTA ELECTRONICS	TW	102.27	0.92	Info Tech
SAMSUNG ELECTRONICS PREF	KR	90.12	0.81	Info Tech
Total		3,876.74	35.04	

SECTOR WEIGHTS



Information Technology 38.48% Financials 22.88% Industrials 8.01%
 Materials 7.94% Consumer Discretionary 5.17% Energy 4.1%
 Communication Services 3.94% Consumer Staples 3.59% Utilities 2.35%
 Health Care 2.32% Real Estate 1.22%

COUNTRY WEIGHTS



Taiwan 28.66% South Korea 21.32% India 18.18% Brazil 6.31%
 South Africa 5.16% Other 20.38%

* 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

