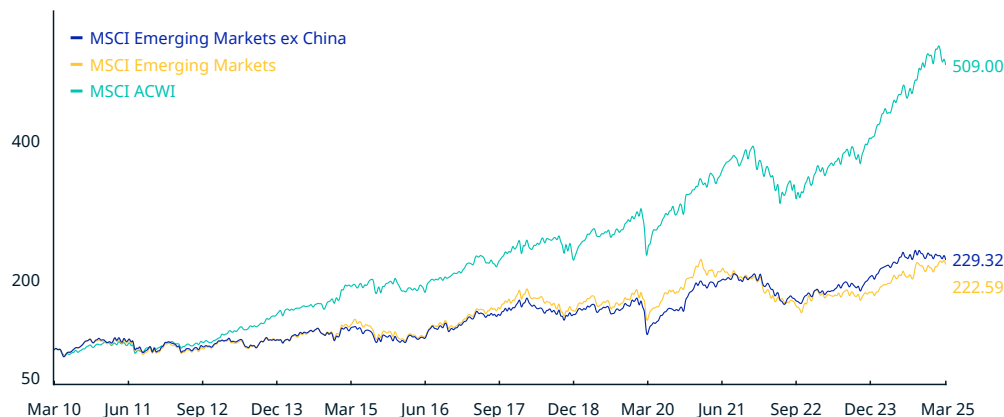


MSCI Emerging Markets ex China Index (CAD)

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) (MAR 2010 – MAR 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	-0.05	-1.65	4.08	-1.65	5.61	12.23	5.83	7.50	
MSCI Emerging Markets	0.54	3.00	14.96	3.00	6.35	8.18	5.04	7.40	
MSCI ACWI	-4.04	-1.25	13.96	-1.25	12.09	15.43	10.24	6.21	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.90	15.23	12.29	1.94
2.65	15.10	11.96	1.82
1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	13.61	13.60	13.67	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	5.74	14.46	13.59	13.31	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.60	12.60	12.00	11.54	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)

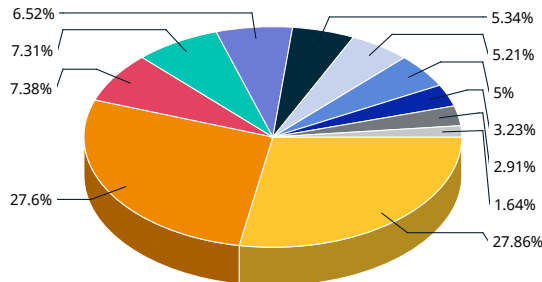
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	638
Mkt Cap (CAD Millions)	
Index	7,765,830.13
Largest	971,804.14
Smallest	1,091.50
Average	12,172.15
Median	5,654.45

TOP 10 CONSTITUENTS

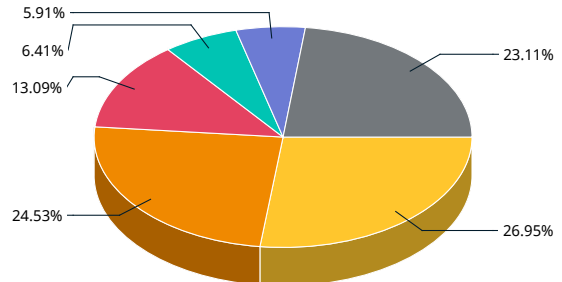
	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	971.80	12.51	Info Tech
SAMSUNG ELECTRONICS CO	KR	269.81	3.47	Info Tech
HDFC BANK	IN	174.23	2.24	Financials
RELIANCE INDUSTRIES	IN	130.75	1.68	Energy
ICICI BANK	IN	119.56	1.54	Financials
SK HYNIX	KR	101.77	1.31	Info Tech
MEDIATEK INC	TW	91.68	1.18	Info Tech
INFOSYS	IN	87.85	1.13	Info Tech
HON HAI PRECISION IND CO	TW	79.12	1.02	Info Tech
AL RAJHI BANKING & INV	SA	76.71	0.99	Financials
Total		2,103.29	27.08	

SECTOR WEIGHTS



- Information Technology 27.86%
- Financials 27.6%
- Materials 7.38%
- Industrials 7.31%
- Consumer Discretionary 6.52%
- Energy 5.34%
- Consumer Staples 5.21%
- Communication Services 5%
- Health Care 3.23%
- Utilities 2.91%
- Real Estate 1.64%

COUNTRY WEIGHTS



- India 26.95%
- Taiwan 24.53%
- South Korea 13.09%
- Brazil 6.41%
- Saudi Arabia 5.91%
- Other 23.11%

* 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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