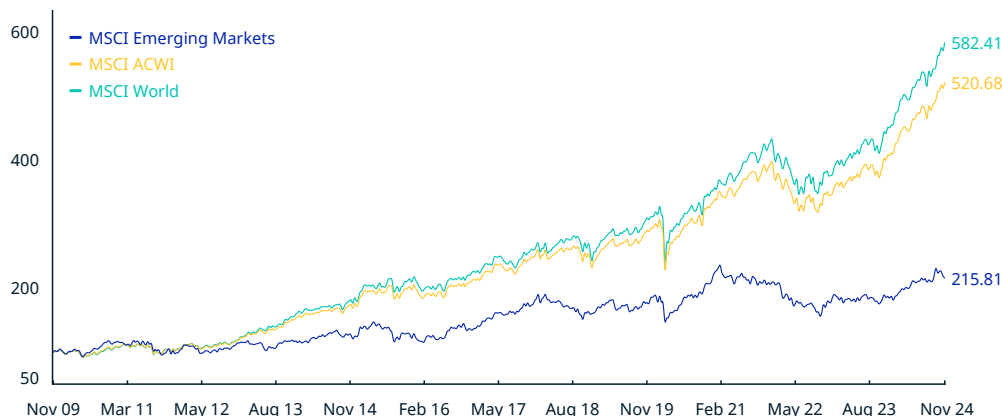


# MSCI Emerging Markets Index (CAD)

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,253 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 2009 – NOV 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2023	6.88	18.92	20.47
2022	-14.28	-12.43	-12.19
2021	-3.37	17.53	20.78
2020	16.23	14.22	13.87
2019	12.43	20.20	21.22
2018	-6.87	-1.26	-0.49
2017	28.26	15.83	14.36
2016	7.34	4.13	3.79
2015	2.04	17.10	18.89
2014	6.63	13.55	14.39
2013	3.93	31.04	35.18
2012	15.61	13.56	13.26
2011	-16.40	-5.05	-3.20
2010	12.67	6.79	5.93

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	-3.16	2.09	15.52	14.31	1.66	4.29	5.30	7.26
MSCI ACWI	4.20	7.80	30.24	27.78	10.87	12.54	11.55	6.34
MSCI World	5.05	8.45	32.00	29.38	12.01	13.61	12.34	6.50

## FUNDAMENTALS (NOV 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	2.64	15.34	11.81	1.78
MSCI ACWI	1.79	22.39	18.46	3.30
MSCI World	1.70	23.54	19.63	3.63

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets	5.64	14.75	14.74	13.68	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.57	12.66	12.89	11.63	47.46	2007-02-07–2009-03-09
MSCI World	2.36	13.18	13.42	12.01	48.11	2007-02-07–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

\* EM countries include: Brazil, Chile, China, 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 Index was launched on Jan 01, 2001. 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.

**INDEX CHARACTERISTICS**

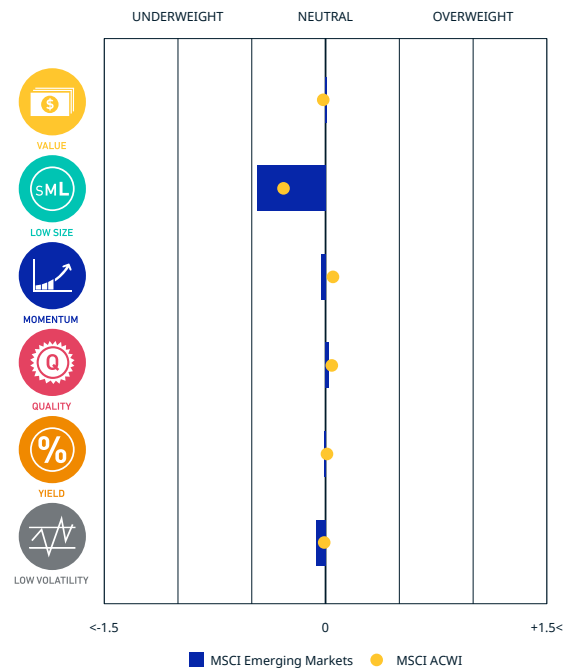
MSCI Emerging Markets	
<b>Number of Constituents</b>	1,253
Mkt Cap (CAD Millions)	
<b>Index</b>	10,764,424.40
<b>Largest</b>	1,057,668.74
<b>Smallest</b>	192.38
<b>Average</b>	8,590.92
<b>Median</b>	3,396.28

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,057.67	9.83	Info Tech
TENCENT HOLDINGS LI (CN)	CN	465.18	4.32	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	259.80	2.41	Info Tech
ALIBABA GRP HLDG (HK)	CN	245.12	2.28	Cons Discr
HDFC BANK	IN	168.06	1.56	Financials
MEITUAN B	CN	150.30	1.40	Cons Discr
RELIANCE INDUSTRIES	IN	130.39	1.21	Energy
ICICI BANK	IN	112.34	1.04	Financials
HON HAI PRECISION IND CO	TW	105.14	0.98	Info Tech
INFOSYS	IN	102.26	0.95	Info Tech
<b>Total</b>		<b>2,796.25</b>	<b>25.98</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



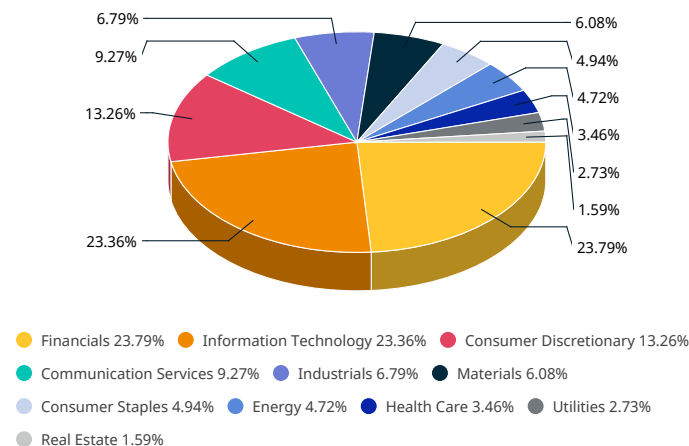
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

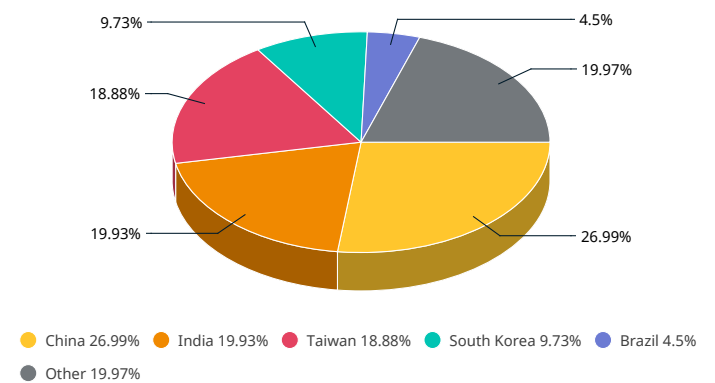
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

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