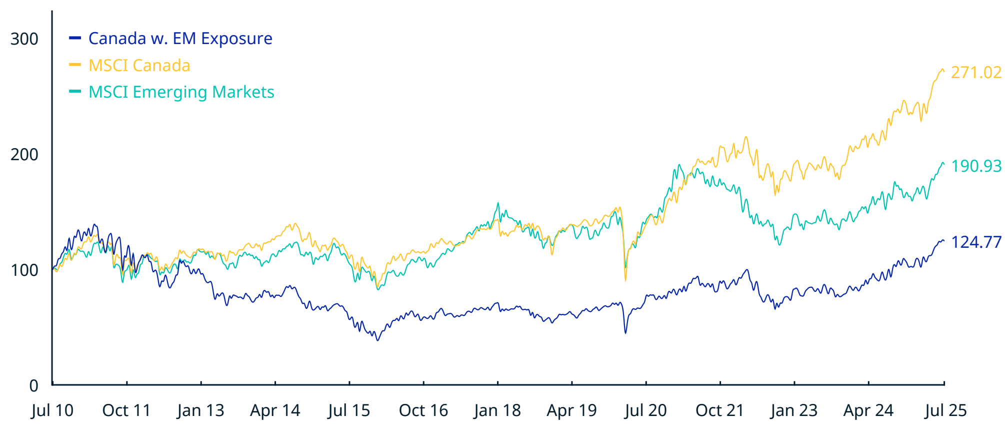
MSCI Canada with EM Exposure Index (USD)

The **MSCI Canada with Emerging Markets (EM) Exposure Index** is derived from the MSCI Canada Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Canada Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI Canada with EM Exposure Index**. With a relatively stable 25 constituents, the index concentrates on companies with high revenue exposures to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by Canadian companies.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	Canada w. EM Exposure	MSCI Canada	MSCI Emerging Markets
2024	17.90	12.74	8.05
2023	15.27	16.44	10.27
2022	-16.31	-12.17	-19.74
2021	10.67	26.87	-2.22
2020	13.07	6.21	18.69
2019	29.21	28.50	18.88
2018	-20.28	-16.56	-14.24
2017	17.96	16.90	37.75
2016	33.34	25.49	11.60
2015	-34.45	-23.59	-14.60
2014	-11.20	2.22	-1.82
2013	-23.82	6.44	-2.27
2012	-3.92	9.90	18.63
2011	-23.27	-12.16	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
Canada w. EM Exposure	0.55	12.27	29.49	23.89	18.20	10.48	7.95	5.56
MSCI Canada	0.36	9.96	22.32	16.31	13.05	14.26	9.20	9.17
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	8.63

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Canada w. EM Exposure	1.58	29.91	18.75	2.38
MSCI Canada	2.67	20.45	16.32	2.29
MSCI Emerging Markets	2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
Canada w. EM Exposure	14.63	21.04	20.81	22.77	0.68	0.45	0.36	0.27	73.62	2011-04-08—2016-01-20
MSCI Canada	2.36	16.63	17.26	17.60	0.54	0.70	0.47	0.46	60.33	2008-05-20—2009-03-09
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.42	65.14	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Canada with EM Exposure Index was launched on Feb 12, 2013. 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

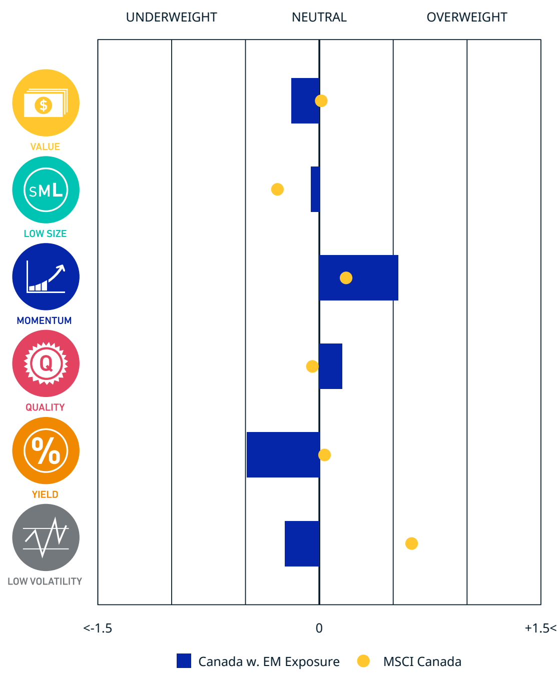
	Canada w. EM Exposure
Number of Constituents	25
	Mkt Cap (USD Millions)
Index	849,907.42
Largest	108,422.04
Smallest	3,777.09
Average	33,996.30
Median	28,474.96

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WHEATON PRECIOUS METALS	108.42	12.76	Materials
BANK NOVA SCOTIA	80.97	9.53	Financials
SHOPIFY A	68.71	8.08	Info Tech
MANULIFE FINANCIAL CORP	62.03	7.30	Financials
FRANCO-NEVADA CORP	60.32	7.10	Materials
BROOKFIELD CORP A	51.98	6.12	Financials
CELESTICA	50.96	6.00	Info Tech
BARRICK MINING CORP	47.15	5.55	Materials
KINROSS GOLD CORP	39.83	4.69	Materials
CP KANSAS CITY	39.03	4.59	Industrials
Total	609.40	71.70	

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

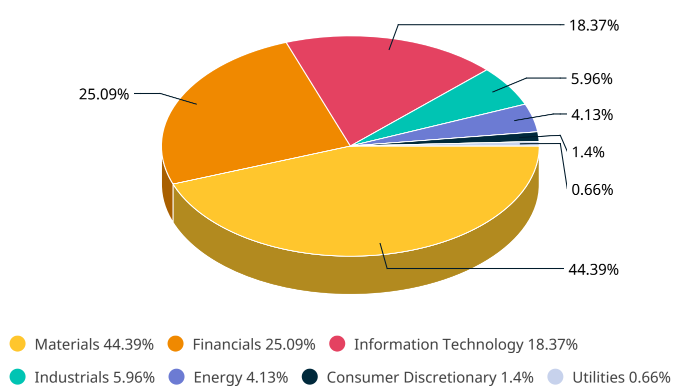
YIELD
Cash Flow Paid Out

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



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.