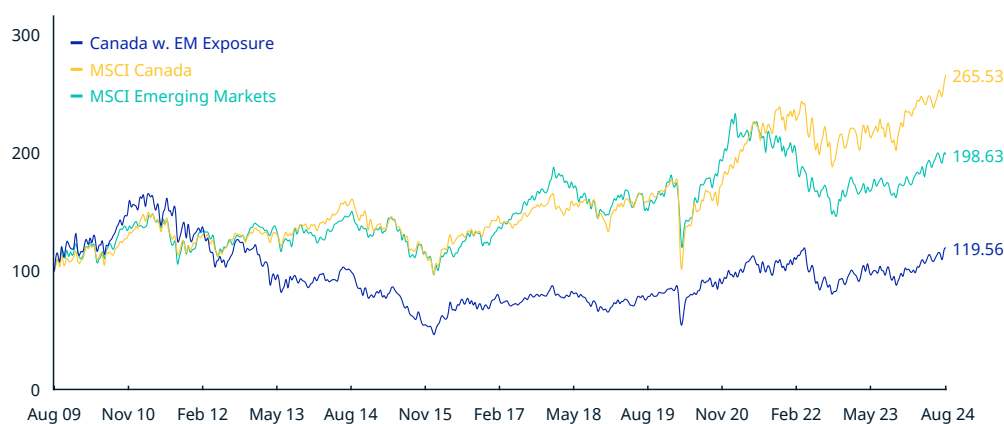


# MSCI Canada with EM Exposure Index (USD)

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) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	Canada w. EM Exposure	MSCI Canada	MSCI Emerging Markets
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
2010	33.11	21.21	19.20

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
Canada w. EM Exposure	2.75	5.32	18.41	15.91	4.86	8.65	1.66	4.71	
MSCI Canada	4.10	7.12	20.76	11.60	6.09	10.58	5.13	8.77	
MSCI Emerging Markets	1.65	6.11	15.52	9.86	-2.66	5.18	2.94	8.28	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	27.97	17.00	1.90
2.95	18.11	14.55	2.08
2.67	15.74	11.75	1.77

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Canada w. EM Exposure	13.68	24.06	24.74	23.71	0.18	0.37	0.12	0.24	73.62	2011-04-08–2016-01-20
MSCI Canada	1.80	18.51	20.54	18.01	0.23	0.49	0.28	0.44	60.33	2008-05-20–2009-03-09
MSCI Emerging Markets	5.10	17.35	18.44	17.17	-0.27	0.24	0.16	0.41	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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**

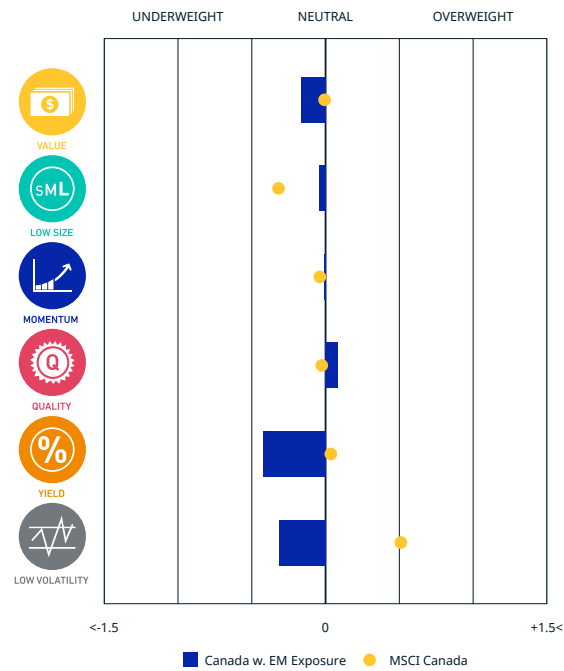
Canada w. EM Exposure	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	591,031.81
Largest	71,792.35
Smallest	1,458.45
Average	23,641.27
Median	17,799.00

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WHEATON PRECIOUS METALS	71.79	12.15	Materials
BANK NOVA SCOTIA	67.08	11.35	Financials
MANULIFE FINANCIAL CORP	46.72	7.91	Financials
BARRICK GOLD CORP	45.37	7.68	Materials
FRANCO-NEVADA CORP	45.15	7.64	Materials
SHOPIFY A	38.69	6.55	Info Tech
TECK RESOURCES B	38.02	6.43	Materials
BROOKFIELD CORP A	37.95	6.42	Financials
CONSTELLATION SOFTWARE	29.91	5.06	Info Tech
IVANHOE MINES A	25.53	4.32	Materials
Total	446.23	75.50	

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

**MSCI FACTOR BOX**



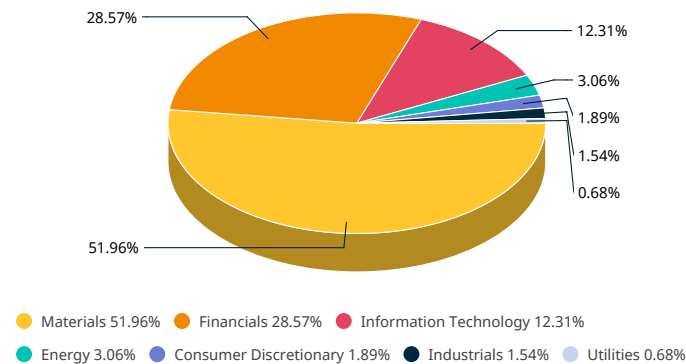
**MSCI FaCS**

- 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.

**ABOUT MSCI**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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