

MSCI Canada with EM Exposure Index (CAD)

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 24 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 (CAD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	Canada w. EM Exposure	MSCI Canada	MSCI Emerging Markets
2024	28.60	22.97	17.85
2023	12.18	13.31	7.31
2022	-10.23	-5.78	-13.90
2021	9.73	25.79	-3.06
2020	11.08	4.35	16.61
2019	22.68	22.00	12.87
2018	-13.10	-9.04	-6.51
2017	10.21	9.22	28.70
2016	28.73	21.15	7.74
2015	-21.38	-8.36	2.42
2014	-3.20	11.43	7.03
2013	-18.71	13.58	4.29
2012	-6.05	7.46	16.00
2011	-21.37	-9.98	-16.15

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
Canada w. EM Exposure	-0.13	5.51	26.56	5.51	7.66	15.36	6.57	4.63	
MSCI Canada	-1.95	1.38	16.59	1.38	8.71	16.99	8.61	8.36	
MSCI Emerging Markets	0.58	3.08	15.55	3.08	6.84	8.62	5.45	7.84	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	29.05	17.89	2.01
2.88	19.58	15.05	2.11
2.65	15.10	11.96	1.82

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
Canada w. EM Exposure	11.11	19.88	19.31	18.32	59.79	2008-07-01–2008-10-27
MSCI Canada	1.68	14.10	13.39	12.88	48.19	2008-06-18–2008-11-20
MSCI Emerging Markets	5.74	14.46	13.59	13.31	53.56	2007-12-06–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

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

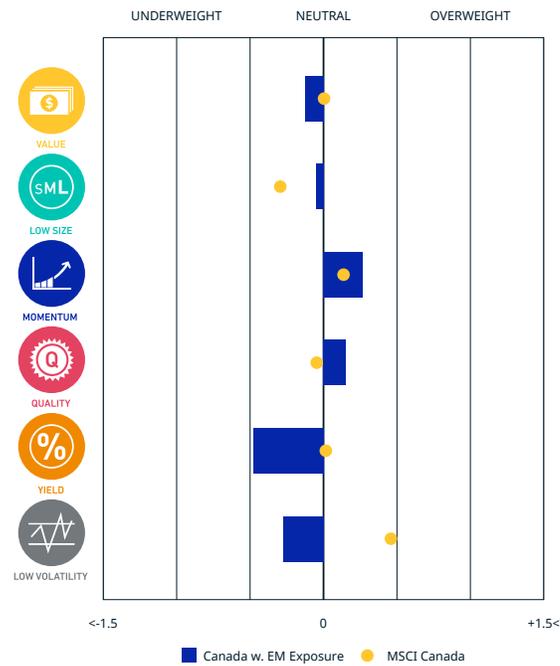
Canada w. EM Exposure	
Number of Constituents	24
Mkt Cap (CAD Millions)	
Index	992,589.46
Largest	141,400.09
Smallest	1,964.65
Average	41,357.89
Median	31,573.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
WHEATON PRECIOUS METALS	141.40	14.25	Materials
BANK NOVA SCOTIA	101.12	10.19	Financials
FRANCO-NEVADA CORP	91.27	9.20	Materials
MANULIFE FINANCIAL CORP	80.71	8.13	Financials
SHOPIFY A	78.18	7.88	Info Tech
BARRICK GOLD CORP	68.29	6.88	Materials
BROOKFIELD CORP A	62.35	6.28	Financials
KINROSS GOLD CORP	51.12	5.15	Materials
CONSTELLATION SOFTWARE	45.46	4.58	Info Tech
TECK RESOURCES B	44.98	4.53	Materials
Total	764.88	77.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



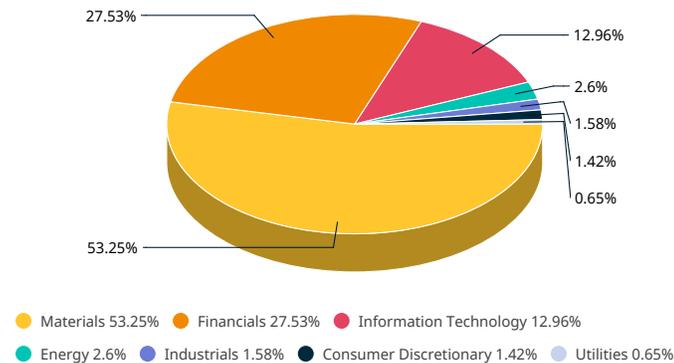
MSCI FaCS

- 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

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