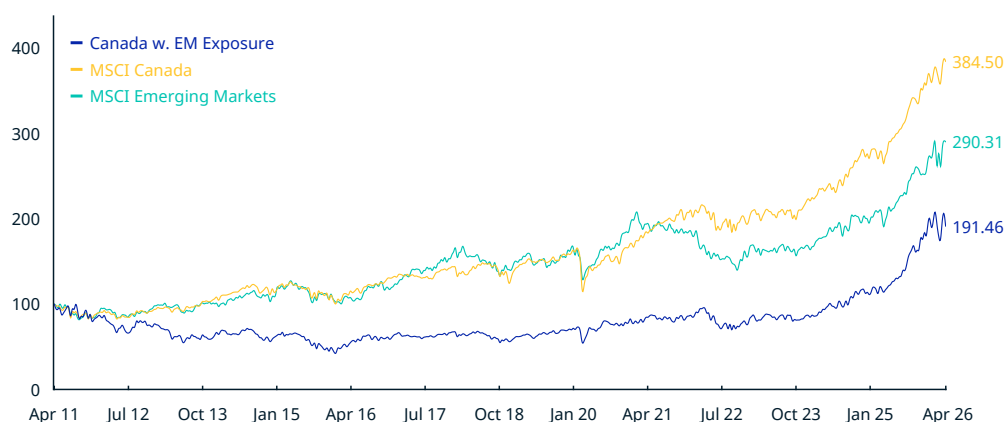


MSCI Canada with EM Exposure Index (CAD)

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 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 (CAD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	Canada w. EM Exposure	MSCI Canada	MSCI Emerging Markets
2025	61.39	30.94	28.05
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
Canada w. EM Exposure	2.96	1.65	62.02	6.40	29.59	18.34	12.52	6.56	
MSCI Canada	4.38	7.85	38.93	7.78	22.17	16.04	12.77	9.47	
MSCI Emerging Markets	11.90	5.82	45.35	13.81	21.42	8.71	10.59	9.04	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.33	25.30	15.77	2.93
2.24	20.89	16.38	2.78
2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
Canada w. EM Exposure	23.87	18.21	19.40	18.07	59.79	2008-07-01–2008-10-27
MSCI Canada	2.31	11.44	12.48	12.94	48.19	2008-06-18–2008-11-20
MSCI Emerging Markets	4.49	15.14	15.72	14.17	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

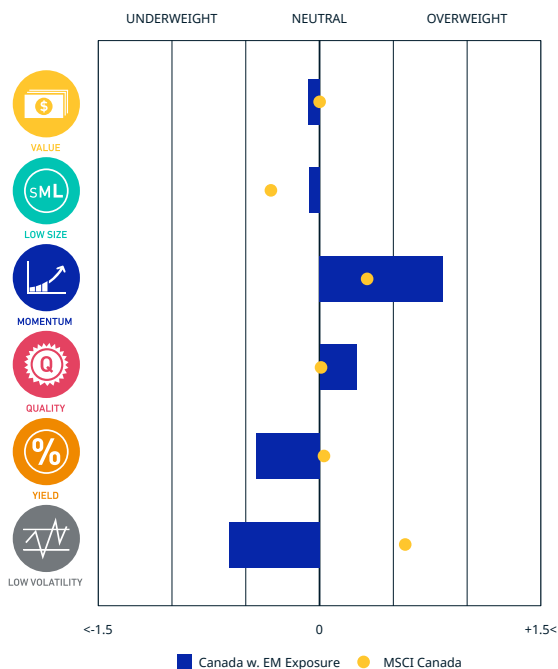
Canada w. EM Exposure	
Number of Constituents	25
Mkt Cap (CAD Millions)	
Index	1,228,447.27
Largest	167,786.22
Smallest	3,595.12
Average	49,137.89
Median	44,168.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
WHEATON PRECIOUS METALS	167.79	13.66	Materials
BANK NOVA SCOTIA	119.80	9.75	Financials
CELESTICA	110.54	9.00	Info Tech
BARRICK MINING CORP	92.41	7.52	Materials
FRANCO-NEVADA CORP	83.59	6.80	Materials
MANULIFE FINANCIAL CORP	82.49	6.71	Financials
KINROSS GOLD CORP	79.02	6.43	Materials
BROOKFIELD CORP A	66.29	5.40	Financials
CAMECO CORP	61.17	4.98	Energy
PAN AMERICAN SILVER CORP	60.23	4.90	Materials
Total	923.32	75.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



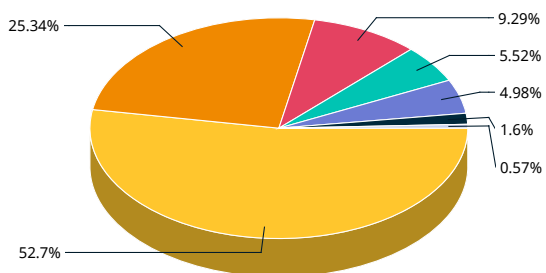
MSCI FaCS

- 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



- Materials 52.7%
- Financials 25.34%
- Information Technology 9.29%
- Industrials 5.52%
- Energy 4.98%
- Consumer Discretionary 1.6%
- Utilities 0.57%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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