

MSCI Emerging Markets ex China Index (CAD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 662 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (APR 2008 – APR 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2022	-13.39	-14.28	-12.43
2021	9.10	-3.37	17.53
2020	10.57	16.23	14.22
2019	10.33	12.43	20.20
2018	-4.53	-6.87	-1.26
2017	22.63	28.26	15.83
2016	11.04	7.34	4.13
2015	-0.33	2.04	17.10
2014	3.97	6.63	13.55
2013	2.42	3.93	31.04
2012	14.64	15.61	13.56
2011	-16.42	-16.40	-5.05
2010	15.90	12.67	6.79
2009	54.86	51.59	14.33

INDEX PERFORMANCE – NET RETURNS (%) (APR 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	1.04	0.11	-1.13	4.55	9.78	2.25	5.14	7.13
MSCI Emerging Markets	-0.92	-3.18	-0.79	2.88	3.50	0.08	4.89	6.98
MSCI ACWI	1.66	3.24	8.31	8.96	11.16	8.24	11.18	5.23

FUNDAMENTALS (APR 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.72	11.82	12.69	1.73
3.33	12.41	11.82	1.60
2.21	18.30	15.80	2.63

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	4.23	14.93	15.92	13.89	52.71	2007-12-11–2008-11-21
MSCI Emerging Markets	4.98	14.92	14.76	13.39	53.69	2007-12-06–2008-10-27
MSCI ACWI	2.46	12.93	13.12	11.26	47.46	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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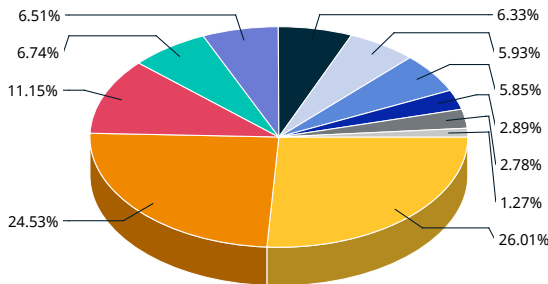
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	662
Mkt Cap (CAD Millions)	
Index	6,025,176.32
Largest	545,572.90
Smallest	607.99
Average	9,101.47
Median	4,261.56

TOP 10 CONSTITUENTS

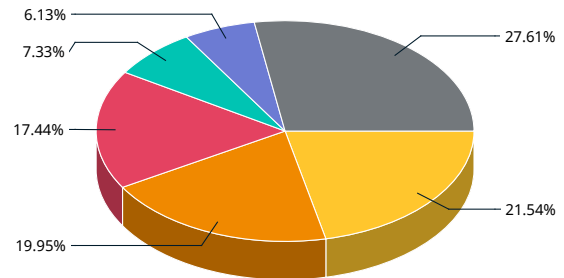
	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	545.57	9.05	Info Tech
SAMSUNG ELECTRONICS CO	KR	317.00	5.26	Info Tech
RELIANCE INDUSTRIES	IN	122.13	2.03	Energy
HOUSING DEV FINANCE CORP	IN	79.51	1.32	Financials
ICICI BANK	IN	78.49	1.30	Financials
VALE ON	BR	75.04	1.25	Materials
INFOSYS	IN	69.89	1.16	Info Tech
HON HAI PRECISION IND CO	TW	57.52	0.95	Info Tech
AL RAJHI BANKING & INV	SA	54.43	0.90	Financials
NASPERS N	ZA	52.68	0.87	Cons Discr
Total		1,452.27	24.10	

SECTOR WEIGHTS



- Information Technology 26.01%
- Financials 24.53%
- Materials 11.15%
- Consumer Staples 6.74%
- Consumer Discretionary 6.51%
- Industrials 6.33%
- Communication Services 5.93%
- Energy 5.85%
- Health Care 2.89%
- Utilities 2.78%
- Real Estate 1.27%

COUNTRY WEIGHTS



- Taiwan 21.54%
- India 19.95%
- South Korea 17.44%
- Brazil 7.33%
- Saudi Arabia 6.13%
- Other 27.61%

* EM countries include: Brazil, Chile, 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 ex China Index was launched on Mar 09, 2017. 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 FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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