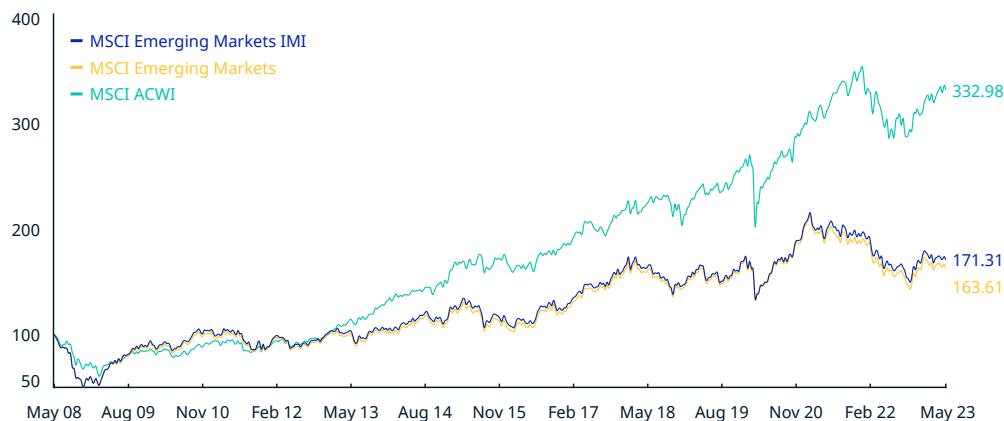


MSCI Emerging Markets IMI (CAD)

The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets countries*. With 3,242 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CAD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets	MSCI ACWI
2022	-13.61	-13.90	-12.00
2021	-0.79	-3.06	18.02
2020	16.70	16.61	14.77
2019	12.12	12.87	20.86
2018	-7.03	-6.51	-0.73
2017	28.26	28.70	16.44
2016	6.48	7.74	4.73
2015	3.68	2.42	17.72
2014	7.46	7.03	14.14
2013	4.72	4.29	31.72
2012	16.44	16.00	14.21
2011	-17.24	-16.15	-4.56
2010	13.95	12.98	7.31
2009	55.31	52.03	14.99

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Emerging Markets IMI	-1.06	0.43	-0.43	2.10	4.61	1.06	5.27	4.38	3.35	13.45	11.60	1.54	
MSCI Emerging Markets	-1.43	0.08	-1.20	1.48	3.28	0.65	5.11	4.89	3.38	12.94	11.57	1.57	
MSCI ACWI	-0.78	3.47	8.95	8.29	9.97	8.31	11.39	7.37	2.24	18.23	15.55	2.60	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI	5.17	14.48	14.62	13.26	56.09	1997-07-08–1998-09-11
MSCI Emerging Markets	4.98	14.95	14.73	13.40	53.56	2007-12-06–2008-10-27
MSCI ACWI	2.46	12.85	13.13	11.26	46.85	2007-02-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

* EM countries include: Brazil, Chile, China, 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 IMI was launched on Jun 05, 2007. 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

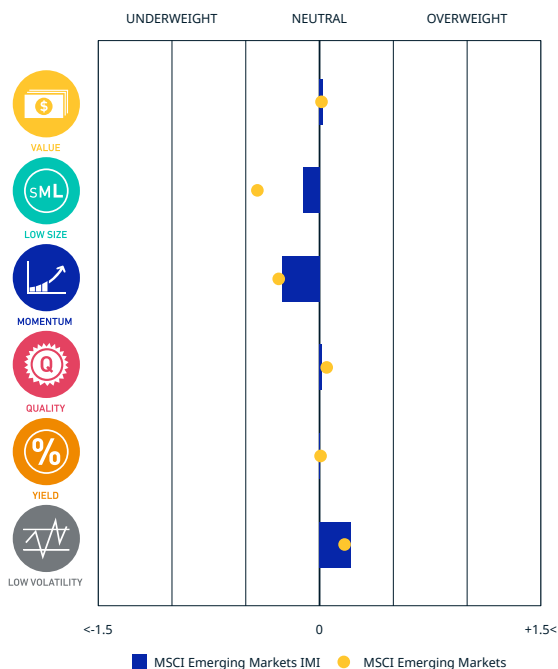
MSCI Emerging Markets IMI	
Number of Constituents	3,242
Mkt Cap (CAD Millions)	
Index	10,001,943.82
Largest	608,071.69
Smallest	27.05
Average	3,085.12
Median	755.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	608.07	6.08	Info Tech
SAMSUNG ELECTRONICS CO	KR	349.23	3.49	Info Tech
TENCENT HOLDINGS LI (CN)	CN	335.89	3.36	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	200.55	2.01	Cons Discr
RELIANCE INDUSTRIES	IN	123.55	1.24	Energy
MEITUAN B	CN	94.91	0.95	Cons Discr
CHINA CONSTRUCTION BK H	CN	83.66	0.84	Financials
ICICI BANK	IN	80.48	0.80	Financials
HOUSING DEV FINANCE CORP	IN	74.98	0.75	Financials
INFOSYS	IN	72.92	0.73	Info Tech
Total		2,024.23	20.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



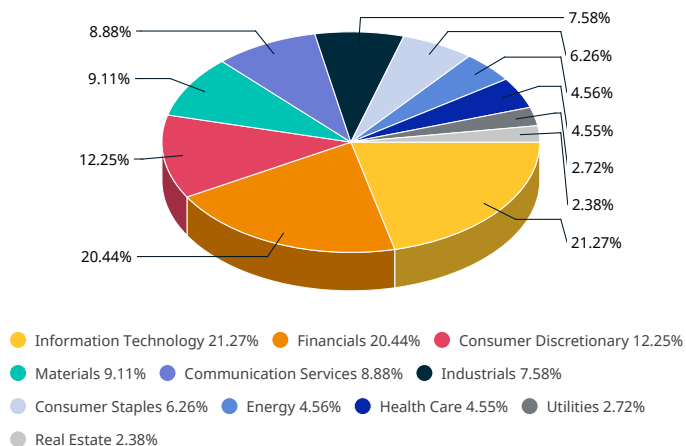
MSCI FaCS

- 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

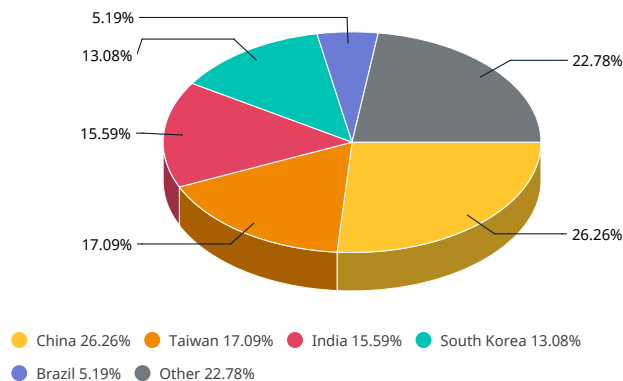
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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](#).

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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