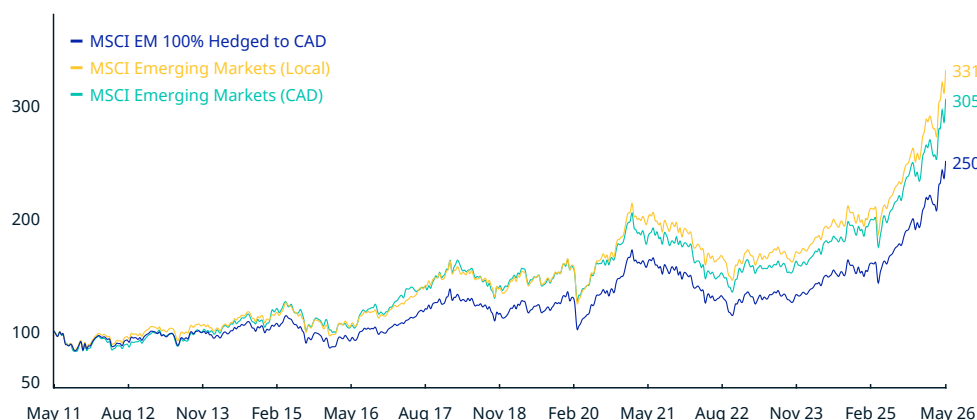


MSCI Emerging Markets 100% Hedged to CAD Index (CAD)

The **MSCI Emerging Markets (EM) 100% Hedged to CAD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EM Index, to the CAD, the "home" currency for the hedged index. The index is 100% hedged to the CAD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 24 Emerging Markets (EM) countries* and its local performance is calculated in different currencies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM 100% Hedged to CAD	MSCI Emerging Markets (Local)	MSCI Emerging Markets (CAD)
2025	29.51	31.28	27.30
2024	12.32	13.12	17.25
2023	8.68	9.85	6.88
2022	-16.84	-15.54	-14.28
2021	-1.58	-0.19	-3.37
2020	17.11	19.12	16.23
2019	16.16	18.05	12.43
2018	-11.47	-10.07	-6.87
2017	27.71	30.55	28.26
2016	6.79	9.69	7.34
2015	-8.58	-5.76	2.04
2014	2.64	5.17	6.63
2013	1.22	3.44	3.93
2012	14.19	16.99	15.61

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI EM 100% Hedged to CAD	9.63	10.93	56.07	26.38	25.26	8.94	10.31	8.02
MSCI Emerging Markets (Local)	9.67	11.11	57.64	26.85	26.58	10.26	11.99	10.73
MSCI Emerging Markets (CAD)	11.01	10.49	54.60	26.24	25.71	10.40	11.24	9.17

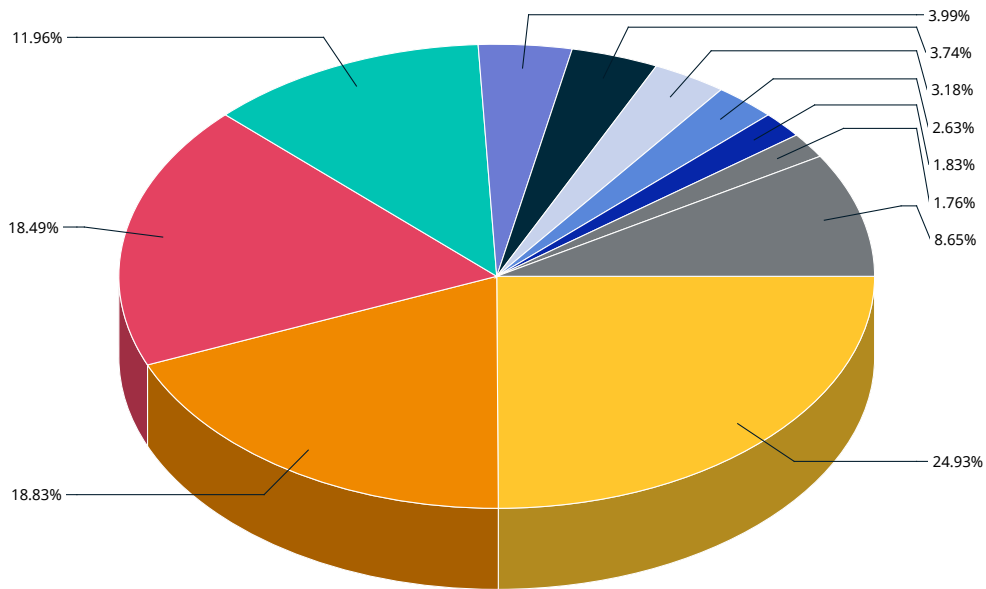
INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – MAY 29, 2026)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EM 100% Hedged to CAD	15.42	15.82	14.60	61.18	2007-10-29–2008-10-27
MSCI Emerging Markets (Local)	15.48	15.77	14.58	57.97	2007-10-29–2008-10-27
MSCI Emerging Markets (CAD)	15.94	16.38	14.53	53.69	2007-12-06–2008-10-27

¹ Based on monthly net 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.

CURRENCY WEIGHTS (MAY 29, 2026)



● TWD 24.93% ● KRW 18.83% ● HKD 18.49% ● INR 11.96% ● BRL 3.99% ● CNH 3.74% ● ZAR 3.18% ● SAR 2.63% ● MXN 1.83% ● USD 1.76% ● Other 8.65%

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