

This account is linked to the performance of the MSCI Marchés émergents* index. When you choose this account, you do not acquire an interest in this index or purchase any units or legal interest in any security.

Index account description

The emerging markets equity account reflects variations in the MSCI* index in emerging countries. The index measures the performance of large- and mid-cap stocks across 24 emerging countries. The market capitalization of these stocks determines their index weighting.

Annual compound gross index returns (%) as at March 31, 2023

Annual compound returns

Year to date	1 month	3 months	1 year	3 years	5 years	10 years
3.86	2.47	3.86	-2.80	6.40	0.44	5.34

Calendar year returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-13.88	-3.03	16.59	12.90	-6.57	28.74	7.82	2.35	7.05	4.29

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Past performance is not necessarily indicative of future returns.

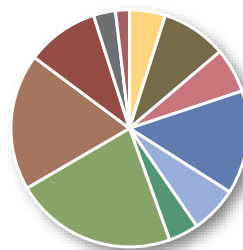
Guaranteed annual fees related to a universal life account are not deducted from the fund returns shown.

For credited return and guaranteed annual fees of other universal life product versions, please refer to the "Investment Options" provision of the policy.

Top 10 investments as at December 31, 2022

Taiwan Semiconductor Manufacturing Co. Ltd	5.69%
Tencent Holdings Ltd	4.23%
Samsung Electronics Co. Ltd	3.31%
Alibaba Group Holding Ltd	2.59%
Meituan Dianping, Cl. B	1.56%
Reliance Industries Ltd	1.48%
Vale SA	1.02%
Infosys Ltd	0.97%
JD.com Inc.	0.96%
China Construction Bank Corp., Cl. H	0.95%
Total	22.76%

Sector allocation as at December 31, 2022



4.9%	Energy
8.9%	Materials
6.1%	Industrials
14.1%	Consumer Discretionary
6.4%	Consumer Staples
4.1%	Health Care
22.1%	Financial Services
18.6%	Information Technology
9.9%	Communication Services
3.0%	Utilities
1.9%	Real Estate

Credited return

The interest rate credited to the accumulation fund is 100% of the compounded return of the index, including any dividends and converted into Canadian dollars where applicable, minus the guaranteed annual fees shown in the universal life insurance policy.

Guaranteed annual fees

3.00%