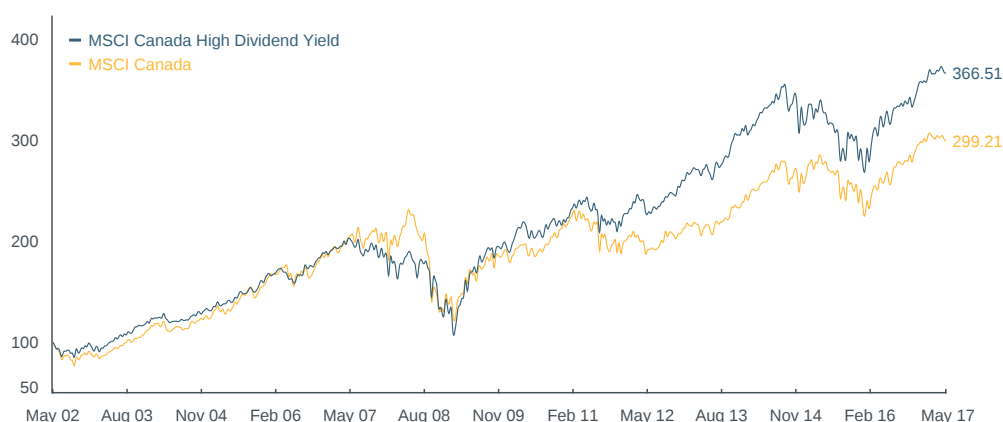


MSCI CANADA HIGH DIVIDEND YIELD INDEX (CAD)

The MSCI Canada High Dividend Yield Index is based on the MSCI Canada Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CAD) (MAY 2002 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada High Dividend Yield	MSCI Canada
2016	25.31	21.15
2015	-14.23	-8.36
2014	6.22	11.43
2013	20.40	13.58
2012	15.25	7.46
2011	1.68	-9.98
2010	11.37	14.89
2009	45.53	33.63
2008	-27.25	-31.39
2007	-1.22	10.46
2006	15.70	17.90
2005	22.54	25.63
2004	12.12	13.84
2003	25.17	27.08

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Canada High Dividend Yield	-0.77	1.46	13.23	2.86	3.51	9.84	6.15	11.02	
MSCI Canada	-1.40	0.18	13.11	1.10	5.03	9.42	3.88	7.82	

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.49	17.20	14.85	2.09
2.91	21.60	15.15	1.88

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada High Dividend Yield	0.54	11.35	30.65	9.32	8.44	13.45	0.42	1.13	0.43	0.74	49.55	2007-05-23—2009-03-09
MSCI Canada	1.00	0.00	3.70	8.14	7.62	13.47	0.64	1.19	0.27	0.44	48.19	2008-06-18—2008-11-20

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI Canada High Dividend Yield Index was launched on Jan 16, 2012. Data prior to the launch date is back-tested data (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.

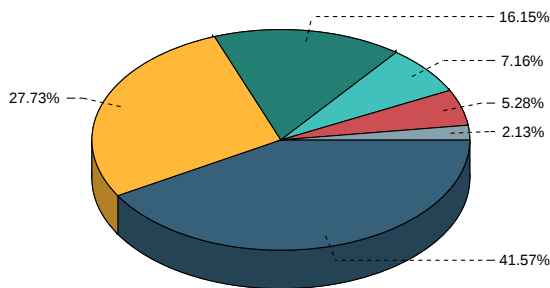
INDEX CHARACTERISTICS

	MSCI Canada High Dividend Yield	MSCI Canada
Number of Constituents	22	94
	Weight (%)	
Largest	5.81	8.21
Smallest	1.91	0.11
Average	4.55	1.06
Median	4.89	0.56

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROGERS COMMUNICATIONS B	5.81	1.35	Telecom Srvc
PEMBINA PIPELINE	5.37	1.01	Energy
SHAW COMMUNICATIONS B	5.28	0.71	Cons Discr
FORTIS	5.24	1.05	Utilities
TELUS CORP VTG	5.21	0.53	Telecom Srvc
BCE INC	5.13	0.55	Telecom Srvc
ROYAL BANK OF CANADA	5.08	8.21	Financials
BANK NOVA SCOTIA	5.05	5.45	Financials
KEYERA	4.98	0.44	Energy
TRANSCANADA CORP	4.98	3.20	Energy
Total	52.13	22.51	

SECTOR WEIGHTS



- Financials 41.57%
- Energy 27.73%
- Telecommunication Services 16.15%
- Utilities 7.16%
- Consumer Discretionary 5.28%
- Real Estate 2.13%

INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

ABOUT MSCI

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