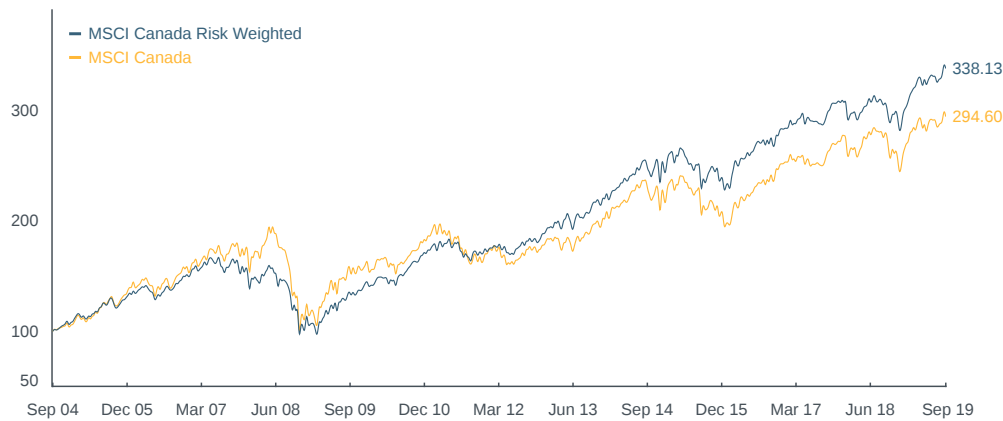


MSCI CANADA RISK WEIGHTED INDEX (CAD)

The MSCI Canada Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI Canada Index, which includes Canadian large- and mid -capitalization stocks. Constructed using a simple, but effective and transparent process, the MSCI Canada Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CAD) (SEP 2004 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Risk Weighted	MSCI Canada
2018	-7.47	-9.04
2017	9.02	9.22
2016	18.88	21.15
2015	-5.29	-8.36
2014	13.68	11.43
2013	17.19	13.58
2012	8.90	7.46
2011	0.88	-9.98
2010	19.48	14.89
2009	30.14	33.63
2008	-29.91	-31.39
2007	4.14	10.46
2006	15.09	17.90
2005	20.59	25.63

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 1992
MSCI Canada Risk Weighted	2.56	3.06	10.97	18.69	7.44	6.51	9.63	10.33
MSCI Canada	1.96	1.98	6.33	18.55	7.52	5.27	6.57	9.01

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.49	16.20	14.25	1.76
3.14	15.89	14.02	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – SEP 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 1992 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Canada Risk Weighted	0.63	8.21	17.60	7.60	7.61	7.87	0.98	0.87	1.17	0.70	44.45	2007-07-18—2009-03-09
MSCI Canada	1.00	0.00	2.82	9.37	9.08	9.90	0.82	0.61	0.66	0.49	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 Risk Weighted Index was launched on Dec 26, 2013. 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).

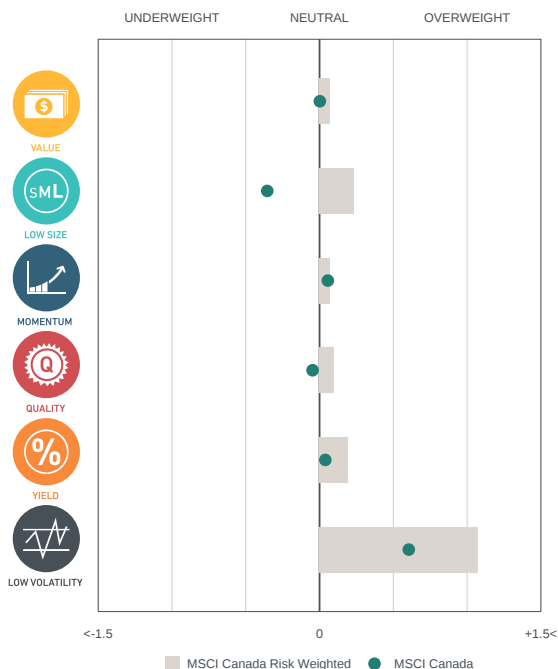
INDEX CHARACTERISTICS

	MSCI Canada Risk Weighted	MSCI Canada
Number of Constituents	90	90
	Weight (%)	
Largest	2.84	8.11
Smallest	0.09	0.12
Average	1.11	1.11
Median	0.93	0.50

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
FORTIS	2.84	1.27	Utilities
BCE INC	2.67	0.51	Comm Srvcs
ROYAL BANK OF CANADA	2.59	8.11	Financials
RIOCAN REIT	2.53	0.21	Real Estate
H & R REIT	2.51	0.17	Real Estate
HYDRO ONE	2.49	0.42	Utilities
TORONTO-DOMINION BANK	2.47	7.43	Financials
TELUS CORP VTG	2.42	0.49	Comm Srvcs
BANK NOVA SCOTIA	2.38	4.83	Financials
NATIONAL BANK OF CANADA	2.30	1.16	Financials
Total	25.20	24.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



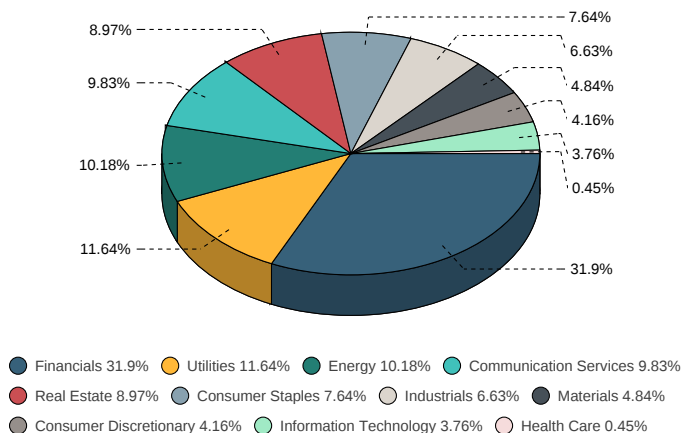
MSCI FaCS

- 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



INDEX METHODOLOGY

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. The index is rebalanced semiannually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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