

MSCI CANADA IMI WOMEN'S LEADERSHIP SELECT INDEX (CAD)

The MSCI Canada IMI Women's Leadership Select Index is based on the MSCI Canada IMI Index, its parent index which includes large, mid and small-cap stocks across the Canadian equity markets. The MSCI Canada IMI Women's Leadership Select Index aims to represent the performance of companies that exhibit a commitment towards gender diversity among their board of directors and among the executive leadership positions. The index aims to include companies which are leaders in Canada in terms of female representation in Board and in executive leadership positions.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CAD) (MAY 2016 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Women's Leadership Select	MSCI Canada IMI
2018	-7.63	-9.52
2017	10.10	8.78

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI Canada IMI Women's Leadership Select	0.29	12.19	8.54	12.19	na	na	na	9.12	
MSCI Canada IMI	0.62	12.87	7.08	12.87	na	na	na	7.78	

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.34	15.52	13.71	1.77
3.08	18.08	14.37	1.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada IMI Women's Leadership Select	0.97	1.88	23.18	na	na	na	na	na	na	1.01	14.69	2018-08-09—2018-12-24
MSCI Canada IMI	1.00	0.00	2.01	na	na	na	na	na	na	0.87	13.67	2018-07-12—2019-01-03

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

The MSCI Canada IMI Women's Leadership Select Index was launched on Feb 22, 2018. 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.

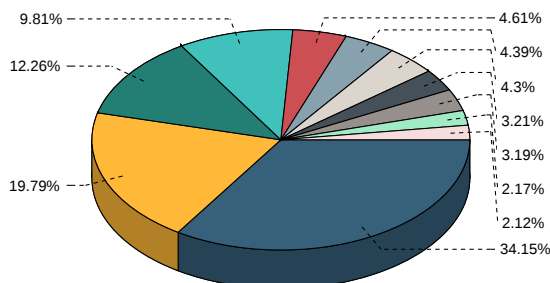
INDEX CHARACTERISTICS

	MSCI Canada IMI Women's Leadership Select	MSCI Canada IMI
Number of Constituents	102	302
	Weight (%)	
Largest	7.16	6.83
Smallest	0.01	0.01
Average	0.98	0.33
Median	0.36	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	7.16	6.83	Financials
ENBRIDGE	6.85	4.60	Energy
TORONTO-DOMINION BANK	6.55	6.25	Financials
NUTRIEN	5.26	2.04	Materials
CANADIAN NATL RAILWAY	5.20	4.10	Industrials
SUNCOR ENERGY	4.87	3.27	Energy
BANK NOVA SCOTIA	4.31	4.11	Financials
TRANSCANADA CORP	3.84	2.58	Energy
BANK MONTREAL	3.16	3.01	Financials
MAGNA INTERNATIONAL	2.91	0.97	Cons Discr
Total	50.11	37.75	

SECTOR WEIGHTS



- Financials 34.15%
- Energy 19.79%
- Materials 12.26%
- Industrials 9.81%
- Information Technology 4.61%
- Consumer Staples 4.39%
- Consumer Discretionary 4.3%
- Utilities 3.21%
- Communication Services 3.19%
- Real Estate 2.17%
- Health Care 2.12%

INDEX METHODOLOGY

The Index is constructed by selecting the securities from the parent index which satisfy three set conditions under: Number of Women in Leadership Position, Percent of Women on Board and Discrimination and Workforce Diversity Controversy. The number of women in leadership position should be at least 30% female directors or at least 3 female directors or 2 female directors and one woman in current executive leadership role (CEO, Co-CEO, CFO). The percentage of female directors on the company's Board should be greater than the average percentage of female directors on the Board of all companies in the Parent Index. The Discrimination and Workforce Diversity Controversy score should be greater than 2. The Index is constructed as a sector neutral index so that each GICS® Sector weight in the Index is equal to its weight in the underlying MSCI Index (the "Parent Index").

Within each sector group, constituents of the Index are weighted as per their free float adjusted market capitalization. The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes. Gender data of directors on the Board and leaders for the Quarterly Index Reviews will be taken as of the end of the month preceding the Index Review, i.e., January, April, July and October.

ABOUT MSCI

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