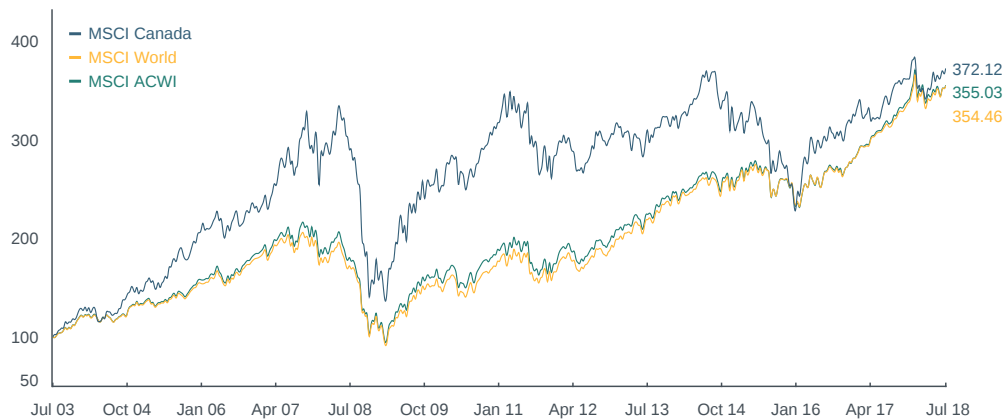


MSCI CANADA INDEX (USD)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 91 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada	MSCI World	MSCI ACWI
2017	16.90	23.07	24.62
2016	25.49	8.15	8.48
2015	-23.59	-0.32	-1.84
2014	2.22	5.50	4.71
2013	6.44	27.37	23.44
2012	9.90	16.54	16.80
2011	-12.16	-5.02	-6.86
2010	21.21	12.34	13.21
2009	57.36	30.79	35.41
2008	-45.15	-40.33	-41.85
2007	30.24	9.57	12.18
2006	18.35	20.65	21.53
2005	28.86	10.02	11.37
2004	22.78	15.25	15.75

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Canada	2.46	4.84	8.30	-0.26	7.48	4.17	2.37	8.73
MSCI World	3.15	3.88	12.49	3.93	9.57	10.10	7.46	8.02
MSCI ACWI	3.05	2.75	11.55	2.91	9.54	9.62	6.97	7.98

FUNDAMENTALS (JUL 31, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Canada	2.93	18.20	14.31	1.91
MSCI World	2.36	19.87	15.59	2.45
MSCI ACWI	2.38	18.97	14.97	2.33

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Canada	2.18	12.68	13.18	20.29	0.56	0.33	0.19	na	60.33	2008-05-20—2009-03-09
MSCI World	2.33	10.51	9.89	15.97	0.84	0.96	0.50	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.72	10.75	10.07	16.40	0.82	0.91	0.46	0.36	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Canada Index was launched on Mar 31, 1986. 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.

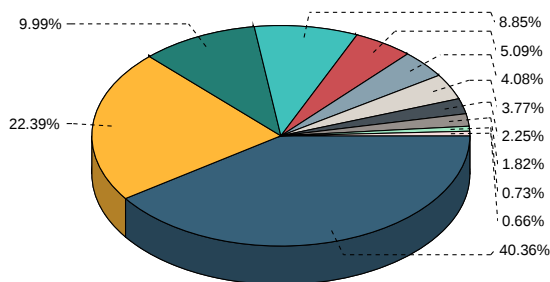
INDEX CHARACTERISTICS

MSCI Canada	
Number of Constituents	91
Mkt Cap (USD Millions)	
Index	1,425,514.30
Largest	112,630.39
Smallest	1,545.11
Average	15,664.99
Median	7,906.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	112.63	7.90	Financials
TORONTO-DOMINION BANK	109.20	7.66	Financials
BANK NOVA SCOTIA	71.01	4.98	Financials
SUNCOR ENERGY	69.03	4.84	Energy
CANADIAN NATL RAILWAY	66.06	4.63	Industrials
ENBRIDGE	60.15	4.22	Energy
BANK MONTREAL	51.12	3.59	Financials
CANADIAN NAT RESOURCES	44.72	3.14	Energy
CANADIAN IMPERIAL BANK	40.06	2.81	Financials
TRANSCANADA CORP	39.59	2.78	Energy
Total	663.58	46.55	

SECTOR WEIGHTS



- Financials 40.36%
- Energy 22.39%
- Materials 9.99%
- Industrials 8.85%
- Consumer Discretionary 5.09%
- Information Technology 4.08%
- Consumer Staples 3.77%
- Telecommunication Services 2.25%
- Utilities 1.82%
- Health Care 0.73%
- Real Estate 0.66%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.