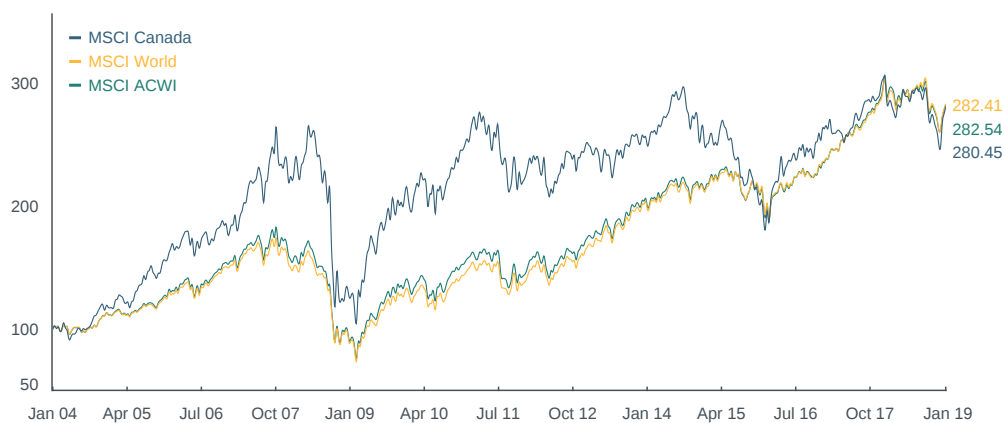


MSCI CANADA INDEX (USD)

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) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Canada | MSCI World | MSCI ACWI |
|------|-------------|------------|-----------|
| 2018 | -16.56 | -8.20 | -8.93 |
| 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 |

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-------------|-------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1987 |
| MSCI Canada | 13.10 | 4.08 | -6.54 | 13.10 | 12.38 | 2.42 | 8.18 | 8.39 |
| MSCI World | 7.81 | 0.84 | -6.01 | 7.81 | 11.89 | 7.54 | 12.14 | 7.72 |
| MSCI ACWI | 7.93 | 1.88 | -6.98 | 7.93 | 12.24 | 7.30 | 11.88 | 7.69 |

FUNDAMENTALS (JAN 31, 2019)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------------|-------|---------|------|
| MSCI Canada | 3.21 | 16.79 | 13.31 | 1.78 |
| MSCI World | 2.59 | 17.12 | 14.52 | 2.30 |
| MSCI ACWI | 2.61 | 16.45 | 14.07 | 2.19 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| | 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 | 2.07 | 14.43 | 15.05 | 18.36 | 0.79 | 0.18 | 0.49 | na | 60.33 | 2008-05-20—2009-03-09 |
| MSCI World | 2.02 | 10.60 | 11.10 | 14.22 | 1.00 | 0.64 | 0.84 | na | 57.46 | 2007-10-31—2009-03-09 |
| MSCI ACWI | 2.40 | 10.70 | 11.19 | 14.50 | 1.02 | 0.61 | 0.81 | 0.34 | 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

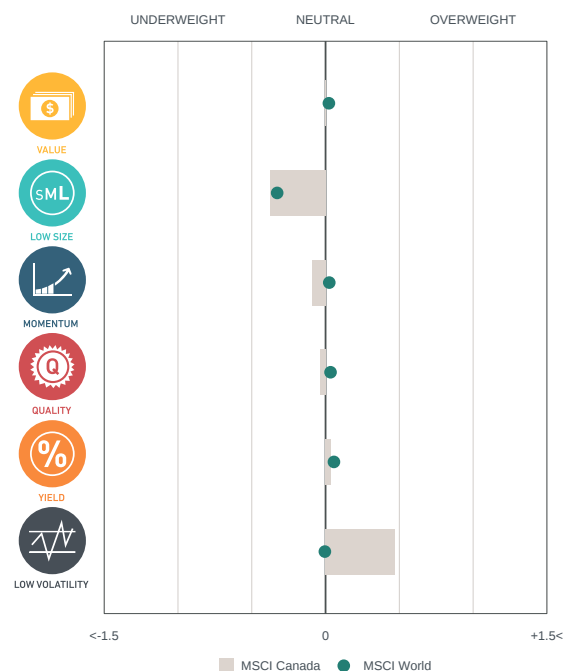
| MSCI Canada | |
|-------------------------|--------------|
| Number of Constituents | 91 |
| Mkt Cap (USD Millions) | |
| Index | 1,349,531.01 |
| Largest | 109,665.49 |
| Smallest | 1,685.48 |
| Average | 14,830.01 |
| Median | 7,047.57 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|-----------------------------------|---------------|-------------|
| ROYAL BANK OF CANADA | 109.67 | 8.13 | Financials |
| TORONTO-DOMINION BANK | 102.89 | 7.62 | Financials |
| ENBRIDGE | 73.87 | 5.47 | Energy |
| BANK NOVA SCOTIA | 70.17 | 5.20 | Financials |
| CANADIAN NATL RAILWAY | 61.17 | 4.53 | Industrials |
| SUNCOR ENERGY | 52.41 | 3.88 | Energy |
| BANK MONTREAL | 46.86 | 3.47 | Financials |
| TRANSCANADA CORP | 38.59 | 2.86 | Energy |
| CANADIAN IMPERIAL BANK | 37.64 | 2.79 | Financials |
| BROOKFIELD ASSET MAN A | 36.29 | 2.69 | Financials |
| Total | 629.58 | 46.65 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



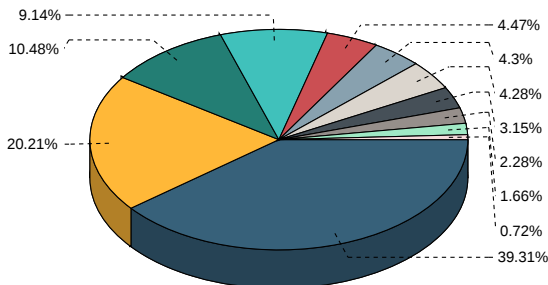
MSCI FaCS

- 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



- Financials 39.31%
- Energy 20.21%
- Materials 10.48%
- Industrials 9.14%
- Information Technology 4.47%
- Consumer Staples 4.3%
- Consumer Discretionary 4.28%
- Communication Services 3.15%
- Utilities 2.28%
- Health Care 1.66%
- Real Estate 0.72%

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.

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

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