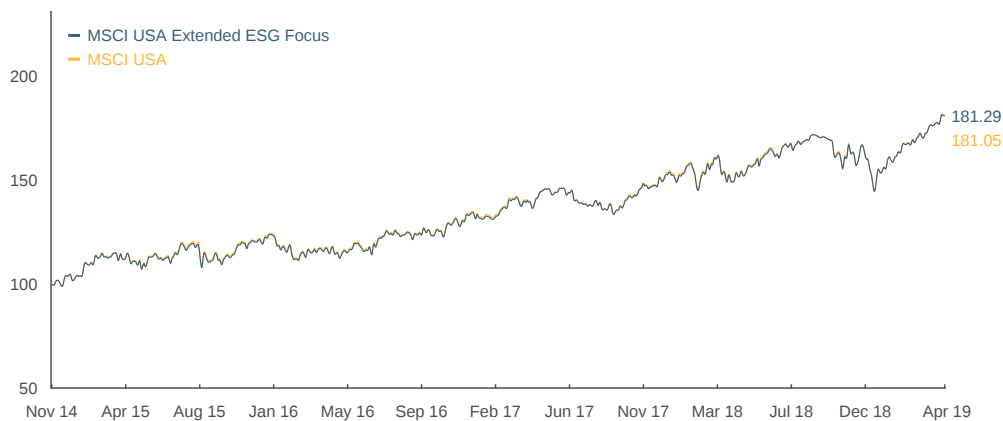


MSCI USA EXTENDED ESG FOCUS INDEX (CAD)

The MSCI USA Extended ESG Focus Index is based on MSCI USA Index, its parent index, which includes securities across the U.S. equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The index is constructed by selecting constituents from MSCI USA Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 50bps under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies and Producers of or ties with Civilian Firearms are not eligible for inclusion.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CAD) (NOV 2014 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Extended ESG Focus	MSCI USA
2018	4.03	3.51
2017	13.08	13.23
2016	7.11	7.06
2015	20.11	20.75

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI USA Extended ESG Focus	4.83	12.35	18.85	16.74	17.22	na	na	14.37	
MSCI USA	4.70	11.98	18.31	16.48	16.98	na	na	14.34	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.90	21.09	17.55	3.54
1.92	20.96	17.32	3.48

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Extended ESG Focus	1.01	0.60	23.77	10.51	na	na	1.57	na	na	1.23	13.31	2018-09-04—2019-01-03
MSCI USA	1.00	0.00	2.24	10.25	na	na	1.59	na	na	1.24	13.18	2018-09-04—2019-01-03

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

The MSCI USA Extended ESG Focus Index was launched on Mar 27, 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.

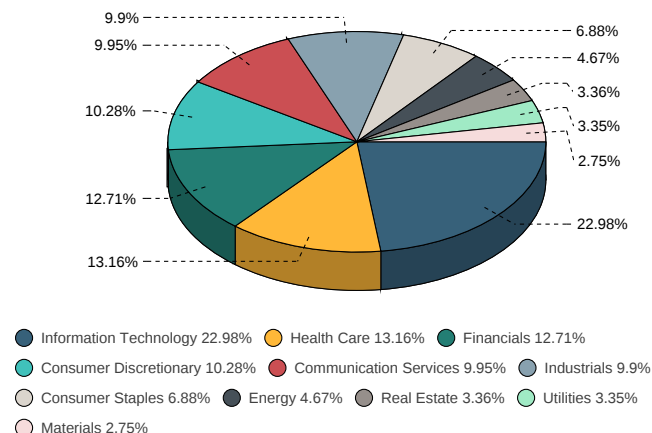
INDEX CHARACTERISTICS

	MSCI USA Extended ESG Focus	MSCI USA
Number of Constituents	326	624
	Weight (%)	
Largest	4.12	3.69
Smallest	0.01	0.01
Average	0.31	0.16
Median	0.17	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.12	3.69	Info Tech
APPLE	3.71	3.68	Info Tech
AMAZON.COM	3.06	3.10	Cons Discr
FACEBOOK A	1.74	1.80	Comm Srvc
ALPHABET C	1.57	1.45	Comm Srvc
JPMORGAN CHASE & CO	1.53	1.49	Financials
JOHNSON & JOHNSON	1.46	1.47	Health Care
ALPHABET A	1.39	1.39	Comm Srvc
EXXON MOBIL CORP	1.36	1.32	Energy
VISA A	1.21	1.12	Info Tech
Total	21.14	20.50	

SECTOR WEIGHTS



INDEX METHODOLOGY

MSCI ESG Focus Index is constructed by selecting constituents from its underlying parent index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. In order that market cap coverage of the index is higher than would otherwise be the case, the predicted tracking error bound is set to 50bps and the minimum constituent weight is set to 5bps. Tobacco and Controversial Weapons companies and Producers of or ties with Civilian Firearms are excluded from the index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include where companies do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process.

Further, the optimized portfolio is determined and the index is constructed using the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The Index is rebalanced on a quarterly basis coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are effective at the beginning of March, June, September and December.

ABOUT MSCI

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