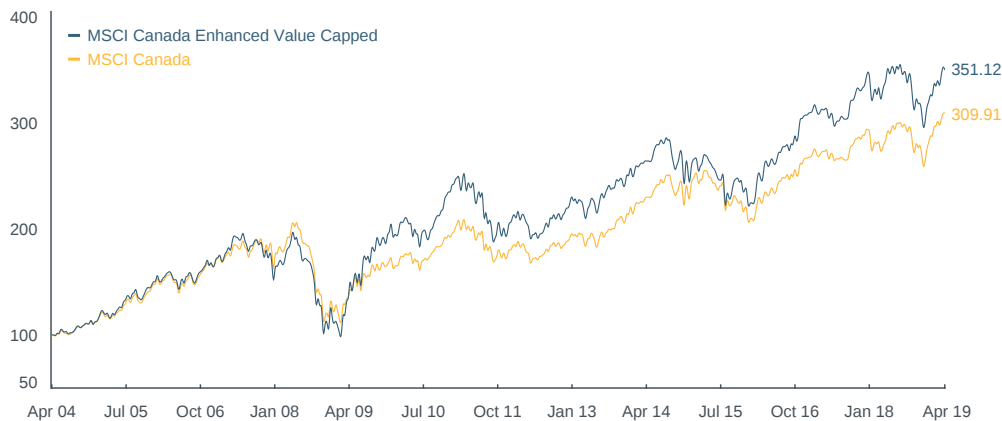


MSCI CANADA ENHANCED VALUE CAPPED INDEX (CAD)

The MSCI Canada Enhanced Value Capped Index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Canada Enhanced Value Capped	MSCI Canada
2018	-10.85	-9.04
2017	10.56	9.22
2016	29.05	21.15
2015	-9.41	-8.36
2014	4.29	11.43
2013	13.99	13.58
2012	10.98	7.46
2011	-16.38	-9.98
2010	19.97	14.89
2009	69.99	33.63
2008	-34.23	-31.39
2007	5.13	10.46
2006	16.05	17.90
2005	27.92	25.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 1997
					3 Yr	5 Yr	10 Yr		
MSCI Canada Enhanced Value Capped	4.43	7.48	3.72	16.39	9.67	5.59	9.79	8.58	
MSCI Canada	3.82	7.94	9.69	17.39	9.59	5.92	8.67	7.62	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.05	16.29	11.83	1.52
3.12	17.79	14.28	1.87

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Canada Enhanced Value Capped	0.92	6.99	13.62	10.14	10.80	13.20	0.96	0.56	0.75	0.47	53.06	2007-07-19—2009-03-09
MSCI Canada	1.00	0.00	1.96	9.14	9.21	10.55	1.05	0.67	0.81	0.42	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 Enhanced Value Capped Index was launched on Sep 26, 2017. 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.

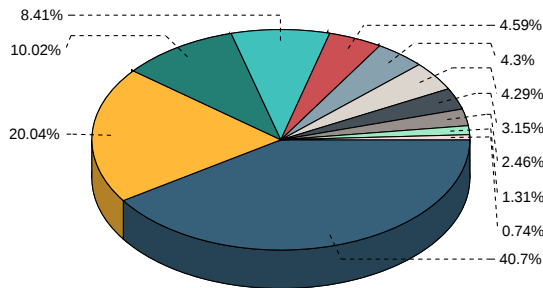
INDEX CHARACTERISTICS

	MSCI Canada Enhanced Value Capped	MSCI Canada
Number of Constituents	49	91
	Weight (%)	
Largest	7.82	8.13
Smallest	0.22	0.11
Average	2.04	1.10
Median	1.09	0.52

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CANADIAN NATL RAILWAY	7.82	4.79	Industrials
SUNCOR ENERGY	7.81	3.75	Energy
ROYAL BANK OF CANADA	6.51	8.13	Financials
TORONTO-DOMINION BANK	6.45	7.40	Financials
MANULIFE FINANCIAL CORP	6.10	2.59	Financials
BANK NOVA SCOTIA	5.85	4.79	Financials
CANADIAN NAT RESOURCES	5.52	2.57	Energy
TECK RESOURCES B	4.13	0.85	Materials
BANK MONTREAL	4.09	3.58	Financials
CANADIAN IMPERIAL BANK	3.68	2.64	Financials
Total	57.97	41.09	

SECTOR WEIGHTS



- Financials 40.7%
- Energy 20.04%
- Industrials 10.02%
- Materials 8.41%
- Information Technology 4.59%
- Consumer Staples 4.3%
- Consumer Discretionary 4.29%
- Communication Services 3.15%
- Utilities 2.46%
- Health Care 1.31%
- Real Estate 0.74%

INDEX METHODOLOGY

The MSCI Canada Enhanced Value Capped Index is designed to represent the performance of companies that exhibit relatively higher value characteristics within the parent universe of securities. The index targets the higher of 25 securities or 50% market cap coverage of the parent index, while restricting the weight of the largest security to 10%.

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