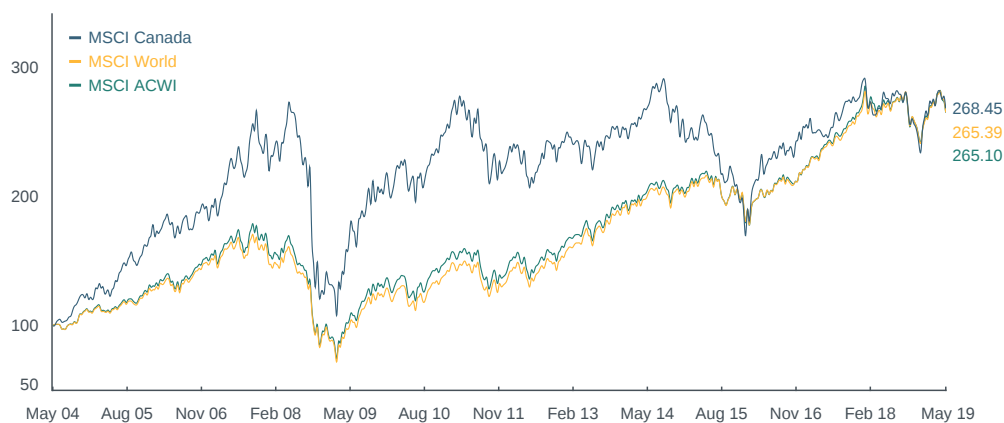


MSCI CANADA INDEX (USD)

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 89 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada	MSCI World	MSCI ACWI
2018	-17.20	-8.71	-9.41
2017	16.07	22.40	23.97
2016	24.56	7.51	7.86
2015	-24.16	-0.87	-2.36
2014	1.50	4.94	4.16
2013	5.63	26.68	22.80
2012	9.09	15.83	16.13
2011	-12.71	-5.54	-7.35
2010	20.45	11.76	12.67
2009	56.18	29.99	34.63
2008	-45.51	-40.71	-42.19
2007	29.57	9.04	11.66
2006	17.80	20.07	20.95
2005	28.31	9.49	10.84

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Canada	-4.01	-1.77	-2.37	14.11	6.02	-0.03	4.11	5.69
MSCI World	-5.77	-1.15	-0.29	9.75	9.00	5.62	9.96	4.84
MSCI ACWI	-5.93	-1.53	-1.29	9.08	9.07	5.22	9.39	4.94

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	16.66	13.38	1.82
2.59	17.42	14.78	2.31
2.62	16.75	14.32	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Canada	2.18	13.01	15.07	16.22	0.40	0.01	0.29	na	60.57	2008-05-20—2009-03-09
MSCI World	2.34	10.88	11.40	13.18	0.71	0.45	0.74	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.78	10.85	11.49	13.37	0.72	0.42	0.69	0.28	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net 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.

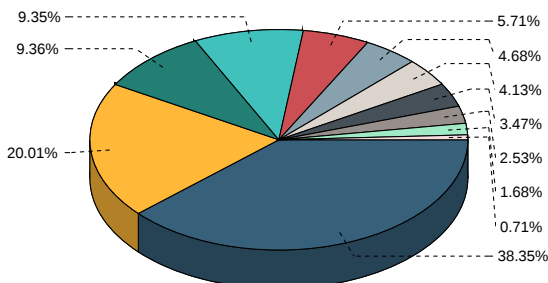
INDEX CHARACTERISTICS

MSCI Canada	
Number of Constituents	89
Mkt Cap (USD Millions)	
Index	1,350,248.70
Largest	107,868.37
Smallest	1,713.55
Average	15,171.33
Median	7,273.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROYAL BANK OF CANADA	107.87	7.99	Financials
TORONTO-DOMINION BANK	100.08	7.41	Financials
ENBRIDGE	74.45	5.51	Energy
CANADIAN NATL RAILWAY	64.16	4.75	Industrials
BANK NOVA SCOTIA	62.16	4.60	Financials
SUNCOR ENERGY	48.67	3.60	Energy
BANK MONTREAL	46.33	3.43	Financials
TC ENERGY CORPORATION	44.94	3.33	Energy
BROOKFIELD ASSET MAN A	38.72	2.87	Financials
CANADIAN IMPERIAL BANK	33.65	2.49	Financials
Total	621.02	45.99	

SECTOR WEIGHTS



- Financials 38.35%
- Energy 20.01%
- Materials 9.36%
- Industrials 9.35%
- Information Technology 5.71%
- Consumer Staples 4.68%
- Consumer Discretionary 4.13%
- Communication Services 3.47%
- Utilities 2.53%
- Health Care 1.68%
- Real Estate 0.71%

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

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