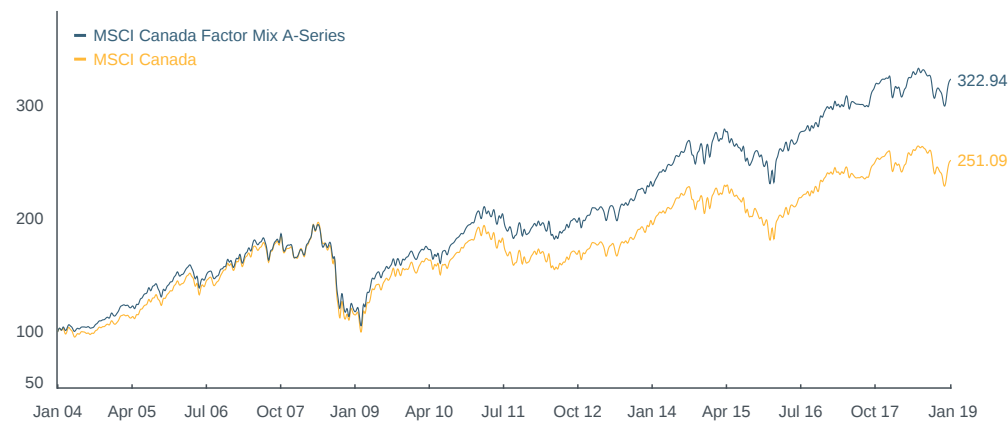


# MSCI CANADA FACTOR MIX A-SERIES INDEX (CAD)

The MSCI Canada Factor Mix A-Series Index captures large and mid cap representation across Canadian equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CAD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada Factor Mix A-Series	MSCI Canada
2018	-6.78	-9.74
2017	9.68	8.45
2016	19.17	20.26
2015	-5.86	-9.04
2014	14.29	10.65
2013	13.45	12.71
2012	8.02	6.67
2011	-3.76	-10.55
2010	14.61	14.17
2009	37.75	32.63
2008	-30.57	-31.85
2007	9.39	9.89
2006	12.66	17.36
2005	24.53	25.09

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Canada Factor Mix A-Series	7.09	4.34	0.81	7.09	9.64	7.00	10.48	7.90
MSCI Canada	8.69	3.86	-0.73	8.69	9.01	5.06	8.03	5.71

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.20	15.08	12.86	1.88
3.21	16.79	13.31	1.78

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Canada Factor Mix A-Series	0.88	3.30	14.72	8.27	8.18	10.10	1.16	0.87	1.00	0.57	45.51	2008-05-20—2009-02-23
MSCI Canada	1.00	0.00	2.07	9.35	9.17	11.22	0.97	0.58	0.71	0.37	48.40	2008-06-18—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

The MSCI Canada Factor Mix A-Series Index was launched on Apr 01, 2014. 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

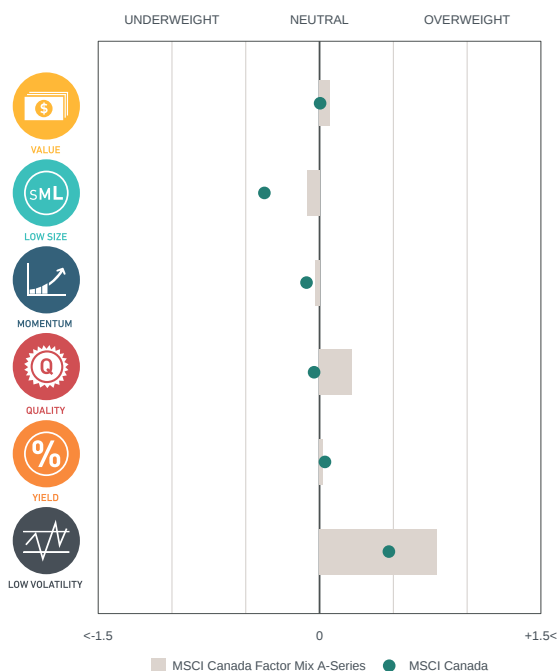
	MSCI Canada Factor Mix A-Series	MSCI Canada
Number of Constituents	91	91
	Weight (%)	
Largest	4.38	8.13
Smallest	0.01	0.12
Average	1.10	1.10
Median	0.73	0.52

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL BANK OF CANADA	4.38	8.13	Financials
TORONTO-DOMINION BANK	4.08	7.62	Financials
CANADIAN IMPERIAL BANK	3.89	2.79	Financials
BANK NOVA SCOTIA	3.59	5.20	Financials
CANADIAN NATL RAILWAY	3.31	4.53	Industrials
CGI GROUP A	3.02	1.23	Info Tech
SUN LIFE FINANCIAL	2.95	1.62	Financials
INTACT FINANCIAL	2.77	0.82	Financials
ALIMENTATION COUCHE B	2.77	1.76	Cons Staples
METRO A	2.63	0.66	Cons Staples
<b>Total</b>	<b>33.39</b>	<b>34.36</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



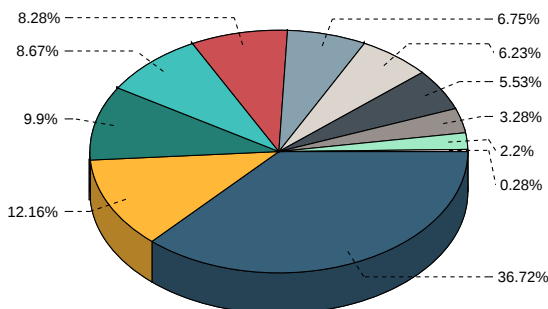
#### MSCI FaCS

- 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 36.72%
- Energy 12.16%
- Consumer Staples 9.9%
- Industrials 8.67%
- Materials 8.28%
- Consumer Discretionary 6.75%
- Communication Services 6.23%
- Information Technology 5.53%
- Utilities 3.28%
- Real Estate 2.2%
- Health Care 0.28%

## INDEX METHODOLOGY

[MSCI Factor Mix A-Series Indexes](#) are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each Component Index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. All constituents of each Component Index are included in the MSCI Factor Mix A-Series Index. The weight of each security in the MSCI Factor Mix A-Series Index is determined based on 1) the security's weight in each underlying Component Index; 2) the weight of each underlying Component Index in the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Indexes are rebalanced semi-annually, usually as of the close of the last business day of May and November, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes and of each Component Index. For certain Parent Indexes where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index.

## 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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's 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](http://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.

© 2019 MSCI Inc. All rights reserved.