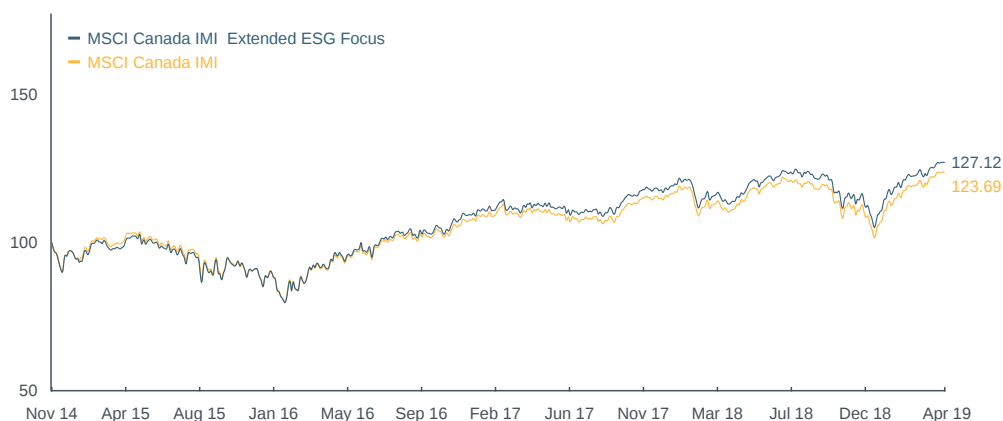


MSCI CANADA IMI EXTENDED ESG FOCUS INDEX (CAD)

The MSCI Canada IMI Extended ESG Focus Index is based on MSCI Canada IMI Index, its parent index, which includes large, mid and small-cap securities across the Canadian 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 Canada IMI Index. The index is constructed by selecting constituents from MSCI Canada IMI Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 100bps 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 - GROSS RETURNS (CAD) (NOV 2014 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Extended ESG Focus	MSCI Canada IMI
2018	-8.50	-9.52
2017	9.47	8.78
2016	24.04	21.94
2015	-9.10	-9.07

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI Canada IMI Extended ESG Focus	3.64	6.73	9.19	15.99	9.57	na	na	5.57	
MSCI Canada IMI	3.36	7.26	8.44	16.66	8.81	na	na	4.92	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.03	17.95	14.70	1.72
3.00	18.57	14.57	1.76

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 (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Canada IMI Extended ESG Focus	1.02	1.25	21.26	8.90	na	na	1.07	na	na	0.67	21.96	2015-05-04—2016-01-20
MSCI Canada IMI	1.00	0.00	2.01	8.99	na	na	0.99	na	na	0.62	22.58	2015-04-15—2016-01-20

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Canada IMI Extended ESG Focus Index was launched on Dec 28, 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.

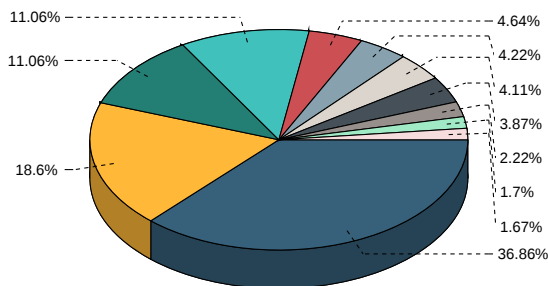
INDEX CHARACTERISTICS

	MSCI Canada IMI Extended ESG Focus	MSCI Canada IMI
Number of Constituents	135	300
	Weight (%)	
Largest	6.81	7.06
Smallest	0.03	0.00
Average	0.74	0.33
Median	0.23	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TORONTO-DOMINION BANK	6.81	6.42	Financials
ROYAL BANK OF CANADA	6.72	7.06	Financials
ENBRIDGE	4.84	4.59	Energy
BANK NOVA SCOTIA	4.70	4.16	Financials
CANADIAN NATL RAILWAY	4.39	4.16	Industrials
BANK MONTREAL	3.89	3.11	Financials
CANADIAN IMPERIAL BANK	3.41	2.29	Financials
SUNCOR ENERGY	3.36	3.26	Energy
BROOKFIELD ASSET MAN A	2.85	2.50	Financials
SUN LIFE FINANCIAL	2.67	1.54	Financials
Total	43.64	39.10	

SECTOR WEIGHTS



- Financials 36.86%
- Energy 18.6%
- Industrials 11.06%
- Materials 11.06%
- Information Technology 4.64%
- Consumer Staples 4.22%
- Consumer Discretionary 4.11%
- Communication Services 3.87%
- Utilities 2.22%
- Health Care 1.7%
- Real Estate 1.67%

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 100bps 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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