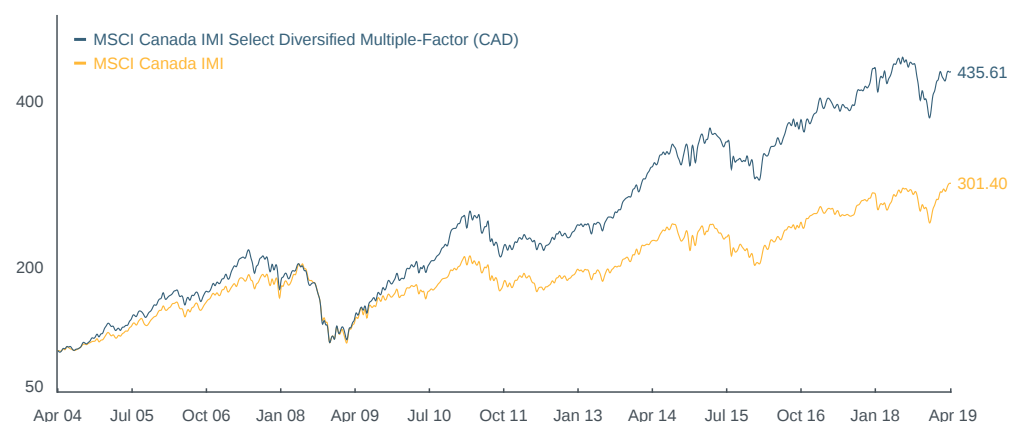


# MSCI CANADA IMI SELECT DIVERSIFIED MULTIPLE-FACTOR (CAD) INDEX (CAD)

The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index captures large, mid and small-cap stocks of the Canadian equity market. The index is calculated by optimizing the MSCI Canada IMI Index, its parent index, in CAD, to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Canada IMI Select Diversified Multiple-Factor (CAD)	MSCI Canada IMI
2018	-9.70	-9.52
2017	13.60	8.78
2016	15.65	21.94
2015	-4.99	-9.07
2014	16.82	9.79
2013	21.23	12.77
2012	7.92	6.47
2011	-9.01	-10.36
2010	32.25	17.79
2009	50.29	37.14
2008	-38.55	-33.36
2007	11.57	9.87
2006	16.71	18.85
2005	30.32	25.41

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Canada IMI Select Diversified Multiple-Factor (CAD)	2.43	2.46	0.92	11.99	7.94	6.08	12.15	11.58
MSCI Canada IMI	3.36	7.26	8.44	16.66	8.81	5.14	8.61	7.92

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	11.63	11.30	1.52
3.00	18.57	14.57	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Canada IMI Select Diversified Multiple-Factor (CAD)	0.94	6.06	40.54	9.19	9.19	10.34	0.88	0.69	1.13	0.70	51.63	2007-07-19—2008-11-20
MSCI Canada IMI	1.00	0.00	2.01	8.99	9.34	10.78	0.99	0.58	0.79	0.48	49.19	2008-06-18—2008-11-20

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index was launched on Aug 13, 2015. 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.

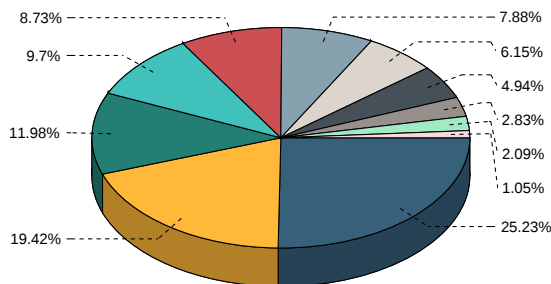
## INDEX CHARACTERISTICS

	MSCI Canada IMI Select Diversified Multiple-Factor (CAD)	MSCI Canada IMI
Number of Constituents	83	300
Weight (%)		
Largest	5.16	7.06
Smallest	0.04	0.00
Average	1.20	0.33
Median	0.84	0.07

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KIRKLAND LAKE GOLD (NEW)	5.16	0.38	Materials
ROYAL BANK OF CANADA	4.11	7.06	Financials
METRO A	3.70	0.54	Cons Staples
MAGNA INTERNATIONAL	3.62	1.09	Cons Discr
TORONTO-DOMINION BANK	3.59	6.42	Financials
HYDRO ONE	3.43	0.33	Utilities
CI FINANCIAL	2.98	0.21	Financials
IA FINANCIAL CORP	2.95	0.27	Financials
TECK RESOURCES B	2.83	0.74	Materials
FIRSTSERVICE CORP(NEW)	2.72	0.18	Real Estate
<b>Total</b>	<b>35.08</b>	<b>17.21</b>	

## SECTOR WEIGHTS



- Financials 25.23%
- Materials 19.42%
- Real Estate 11.98%
- Energy 9.7%
- Utilities 8.73%
- Consumer Staples 7.88%
- Consumer Discretionary 6.15%
- Industrials 4.94%
- Health Care 2.83%
- Information Technology 2.09%
- Communication Services 1.05%

## INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index. The MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index methodology applies relaxed constraints on the constituent weights and the sector weights compared to the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Additionally, active exposure of MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index to Size factor (Barra GEM2L) is restricted to a target minimum of -1.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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