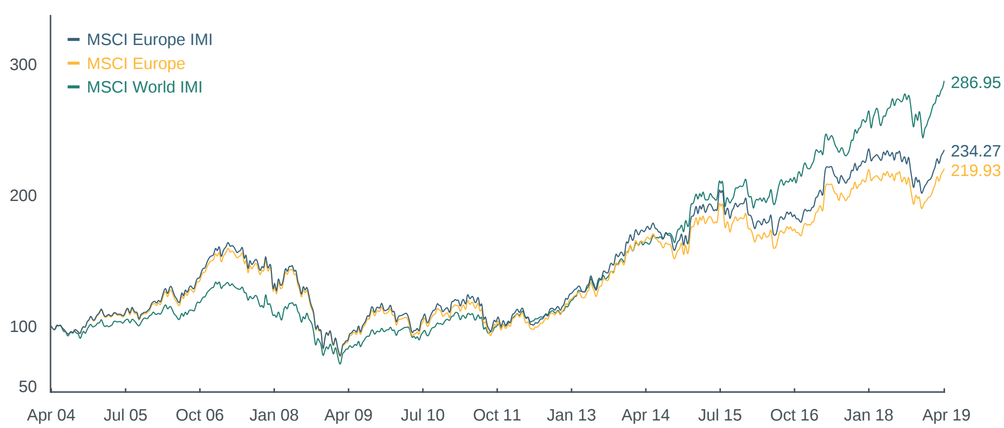
MSCI EUROPE IMI (CAD)

The MSCI Europe Investable Market Index (IMI) captures large, mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,431 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2018	-7.92	-7.20	-1.25
2017	18.44	17.26	14.39
2016	-4.06	-3.85	4.45
2015	18.34	16.52	18.98
2014	2.24	2.28	13.94
2013	35.18	33.64	35.97
2012	17.44	16.48	13.49
2011	-9.88	-8.85	-3.71
2010	0.09	-1.54	7.62
2009	17.30	15.35	11.73
2008	-33.87	-32.98	-25.98
2007	-4.12	-3.43	-7.99
2006	34.93	33.21	19.64
2005	7.57	6.68	7.51

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe IMI	4.40	10.24	1.12	13.37	9.60	5.82	9.77	6.94
MSCI Europe	4.29	10.32	1.82	13.07	9.52	5.46	9.26	6.77
MSCI World IMI	4.21	10.45	10.89	14.81	13.98	11.72	13.20	7.05

FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI	3.51	15.97	13.95	1.81
MSCI Europe	3.64	15.70	13.71	1.81
MSCI World IMI	2.39	18.84	16.03	2.37

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe IMI	1.89	10.75	11.75	12.98	0.91	0.54	0.76	0.36	54.30	2007-04-20—2009-03-09
MSCI Europe	1.71	10.48	11.68	12.85	0.92	0.51	0.73	0.35	53.61	2007-04-20—2009-03-09
MSCI World IMI	2.11	9.27	10.06	9.69	1.46	1.16	1.30	0.41	49.90	2000-03-24—2009-03-09

1 Last 12 months   2 Based on monthly net returns data   3 Based on ICE LIBOR 1M

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe IMI was launched on Jun 05, 2007. 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

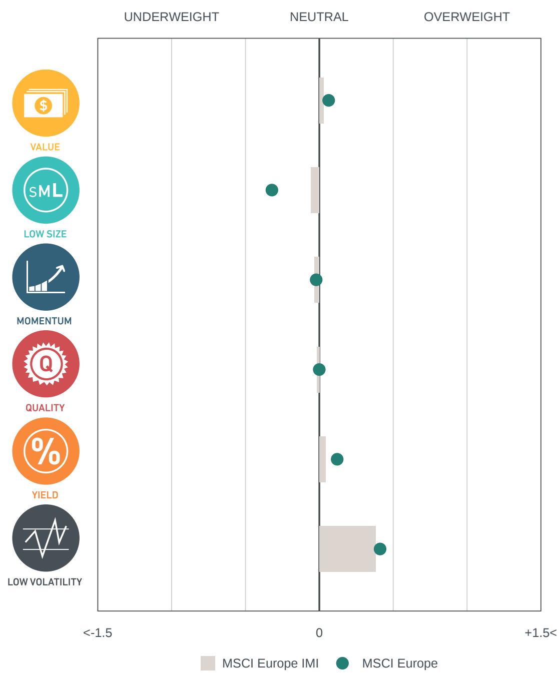
	MSCI Europe IMI
Number of Constituents	1,431
	Mkt Cap (CAD Millions)
Index	13,656,026.33
Largest	396,467.21
Smallest	85.46
Average	9,543.00
Median	2,249.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NESTLE	CH	396.47	2.90	Cons Staples
ROCHE HOLDING GENUSS	CH	249.12	1.82	Health Care
NOVARTIS	CH	238.15	1.74	Health Care
HSBC HOLDINGS (GB)	GB	234.37	1.72	Financials
BP	GB	196.61	1.44	Energy
ROYAL DUTCH SHELL A	GB	193.61	1.42	Energy
TOTAL	FR	180.37	1.32	Energy
SAP	DE	169.77	1.24	Info Tech
ROYAL DUTCH SHELL B	GB	161.88	1.19	Energy
LVMH MOET HENNESSY	FR	146.16	1.07	Cons Discr
Total		2,166.51	15.86	

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

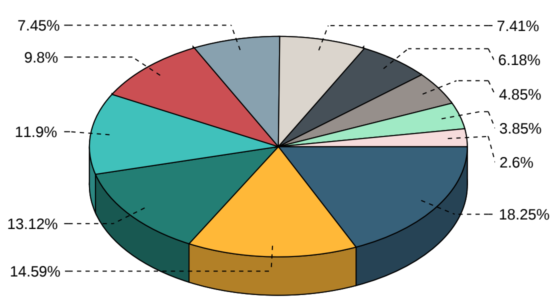
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

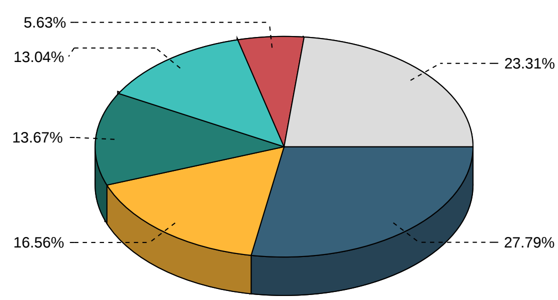
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 18.25% Industrials 14.59% Consumer Staples 13.12% Health Care 11.9% Consumer Discretionary 9.8% Materials 7.45% Energy 7.41% Information Technology 6.18% Communication Services 4.85% Utilities 3.85% Real Estate 2.6%

COUNTRY WEIGHTS



United Kingdom 27.79% France 16.56% Germany 13.67% Switzerland 13.04% Netherlands 5.63% Other 23.31%

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, mid and small capitalization cutoff points are recalculated.

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.