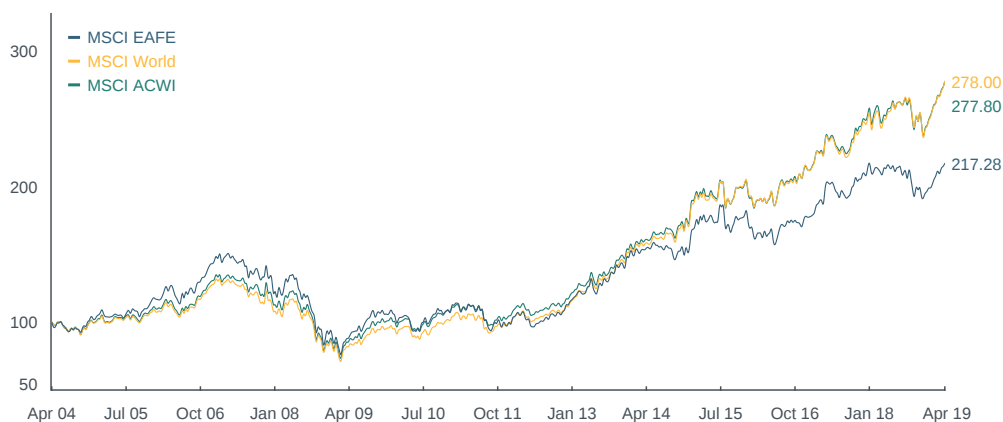


MSCI EAFE INDEX (CAD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2018	-6.03	-0.49	-1.26
2017	16.82	14.36	15.83
2016	-2.49	3.79	4.13
2015	18.95	18.89	17.10
2014	3.67	14.39	13.55
2013	31.02	35.18	31.04
2012	14.72	13.26	13.56
2011	-9.97	-3.20	-5.05
2010	2.13	5.93	6.79
2009	11.91	10.39	14.33
2008	-29.18	-25.84	-27.70
2007	-5.72	-7.53	-5.30
2006	25.86	19.61	20.49
2005	10.69	6.74	8.06

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE	3.52	8.67	1.56	11.36	9.82	6.86	9.30	3.43
MSCI World	4.26	10.69	11.73	14.71	14.07	11.76	12.98	4.57
MSCI ACWI	4.09	10.09	10.25	14.21	14.04	11.40	12.50	4.68

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	14.94	13.59	1.63
2.44	18.35	15.74	2.46
2.47	17.63	15.24	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE	2.03	9.21	10.94	11.21	1.07	0.66	0.82	na	50.68	2007-04-18—2009-03-09
MSCI World	2.18	9.09	10.03	9.58	1.50	1.16	1.29	na	50.00	2000-03-31—2009-03-09
MSCI ACWI	2.56	8.82	9.79	9.47	1.54	1.16	1.26	0.30	47.46	2007-02-07—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* The Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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.

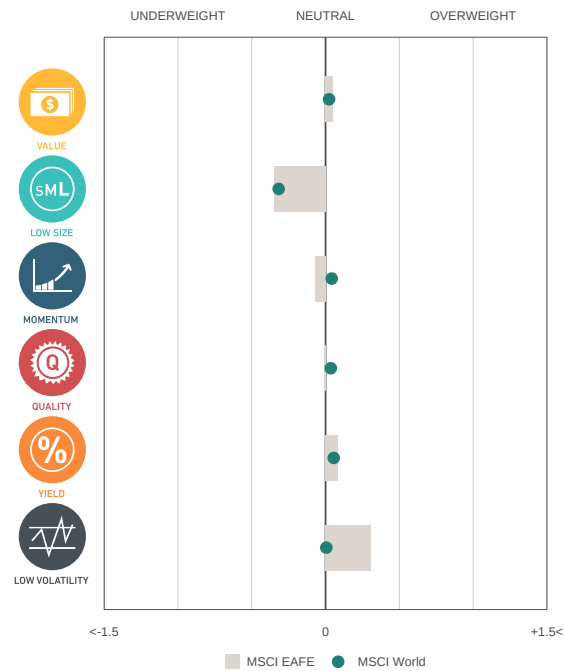
INDEX CHARACTERISTICS

MSCI EAFE	
Number of Constituents	921
Mkt Cap (CAD Millions)	
Index	18,776,558.81
Largest	396,467.21
Smallest	1,813.67
Average	20,387.14
Median	9,910.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NESTLE	CH	396.47	2.11	Cons Staples
ROCHE HOLDING GENUSS	CH	249.12	1.33	Health Care
NOVARTIS	CH	238.15	1.27	Health Care
HSBC HOLDINGS (GB)	GB	234.37	1.25	Financials
BP	GB	196.61	1.05	Energy
ROYAL DUTCH SHELL A	GB	193.61	1.03	Energy
TOYOTA MOTOR CORP	JP	190.49	1.01	Cons Discr
TOTAL	FR	180.37	0.96	Energy
SAP	DE	169.77	0.90	Info Tech
AIA GROUP	HK	165.56	0.88	Financials
Total		2,214.52	11.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



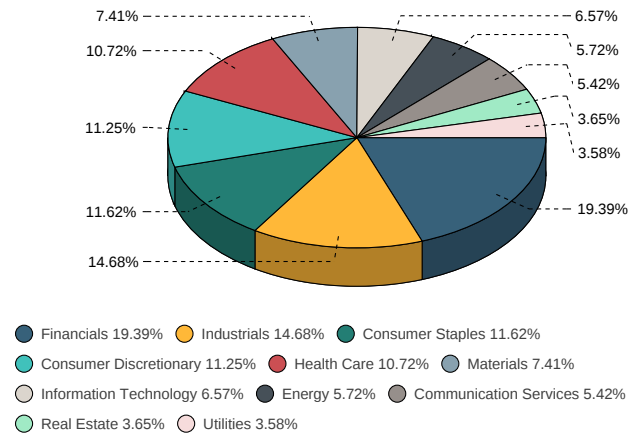
MSCI FaCS

- 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

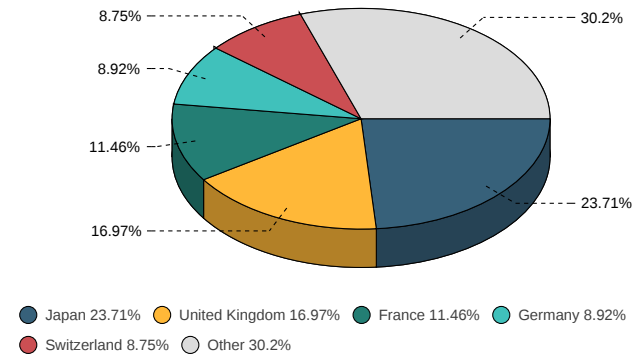
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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

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