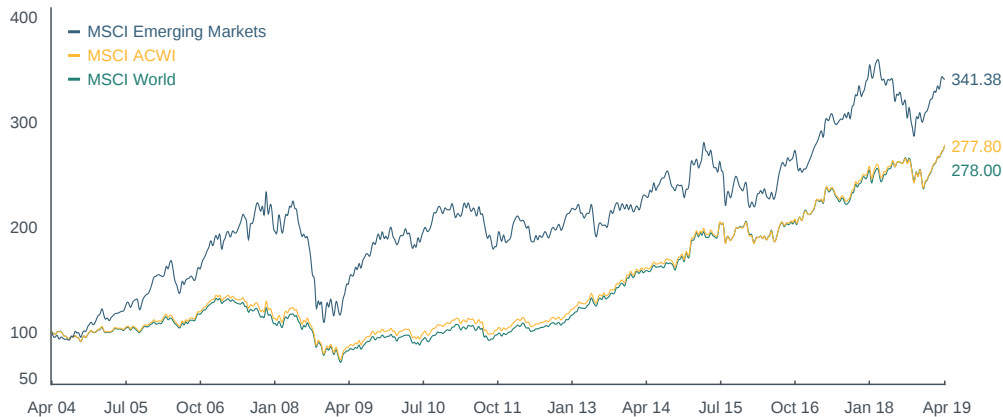


MSCI EMERGING MARKETS INDEX (CAD)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,138 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 Emerging Markets	MSCI ACWI	MSCI World
2018	-6.87	-1.26	-0.49
2017	28.26	15.83	14.36
2016	7.34	4.13	3.79
2015	2.04	17.10	18.89
2014	6.63	13.55	14.39
2013	3.93	31.04	35.18
2012	15.61	13.56	13.26
2011	-16.40	-5.05	-3.20
2010	12.67	6.79	5.93
2009	51.59	14.33	10.39
2008	-41.63	-27.70	-25.84
2007	18.24	-5.30	-7.53
2006	31.64	20.49	19.61
2005	30.64	8.06	6.74

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 Emerging Markets	2.81	5.70	-0.36	10.54	13.93	8.37	8.85	8.51
MSCI ACWI	4.09	10.09	10.25	14.21	14.04	11.40	12.50	4.68
MSCI World	4.26	10.69	11.73	14.71	14.07	11.76	12.98	4.57

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	13.57	12.23	1.66
2.47	17.63	15.24	2.33
2.44	18.35	15.74	2.46

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets	6.94	10.75	12.30	12.82	1.27	0.72	0.70	0.47	53.69	2007-12-06—2008-10-27
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
MSCI World	2.18	9.09	10.03	9.58	1.50	1.16	1.29	0.29	48.11	2007-02-07—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index was launched on Jan 01, 2001. 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

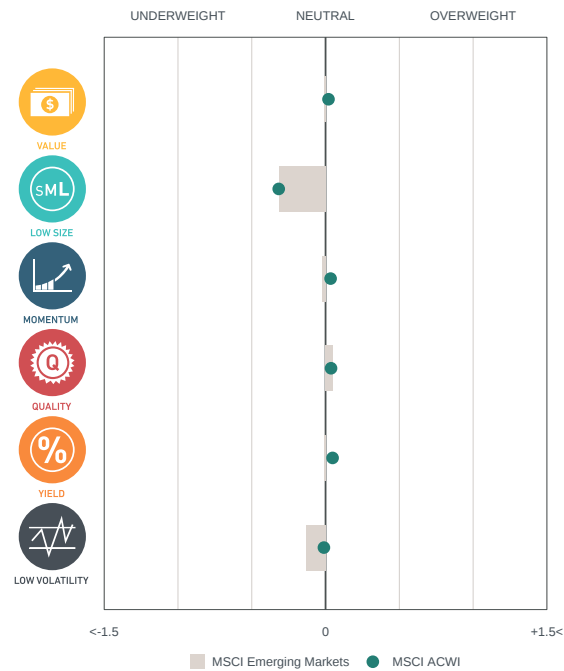
MSCI Emerging Markets	
Number of Constituents	1,138
Mkt Cap (CAD Millions)	
Index	7,283,742.42
Largest	380,016.33
Smallest	48.13
Average	6,400.48
Median	2,757.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	380.02	5.22	Comm Srvc
ALIBABA GROUP HLDG ADR	CN	323.54	4.44	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	277.75	3.81	Info Tech
SAMSUNG ELECTRONICS CO	KR	252.16	3.46	Info Tech
NASPERS N	ZA	150.44	2.07	Cons Discr
CHINA CONSTRUCTION BK H	CN	114.27	1.57	Financials
PING AN INSURANCE H	CN	84.43	1.16	Financials
CHINA MOBILE	CN	78.73	1.08	Comm Srvc
RELIANCE INDUSTRIES	IN	76.83	1.05	Energy
ICBC H	CN	70.12	0.96	Financials
Total		1,808.29	24.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



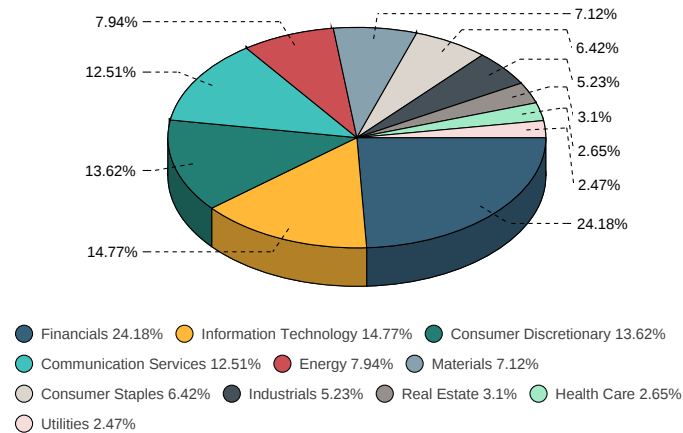
MSCI FaCS

- 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

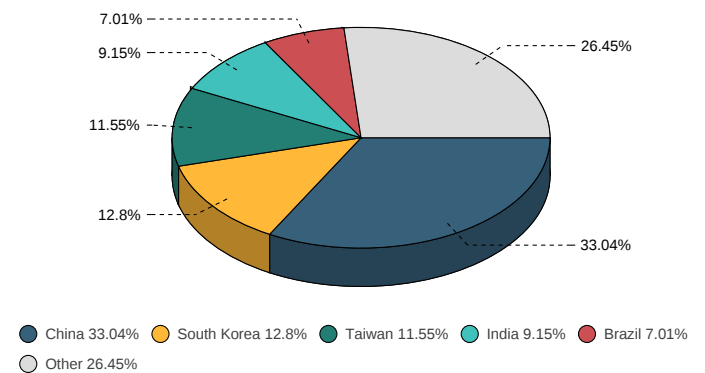
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, 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.

ABOUT MSCI

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