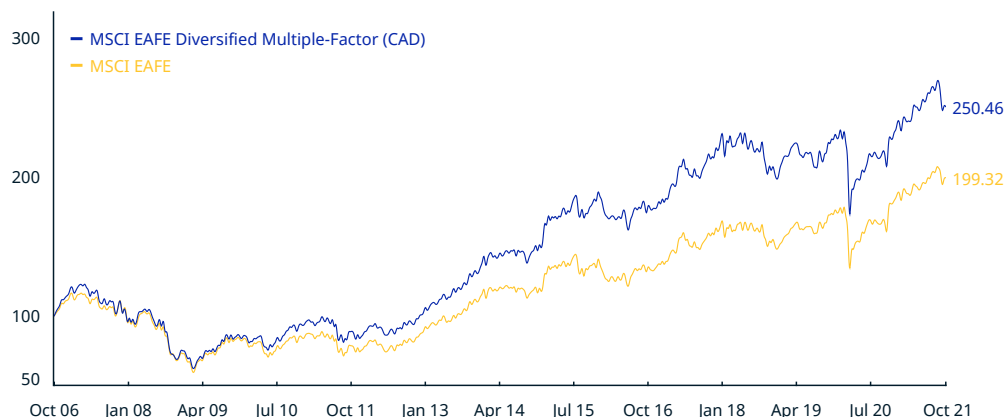


MSCI EAFE Diversified Multiple-Factor (CAD) Index (CAD)

The MSCI EAFE Diversified Multiple-Factor (CAD) Index captures large and mid-cap stocks across 21 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI EAFE 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 – NET RETURNS (CAD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Diversified Multiple-Factor (CAD)	MSCI EAFE
2020	2.35	5.92
2019	12.82	15.85
2018	-7.30	-6.03
2017	19.95	16.82
2016	-4.41	-2.49
2015	27.19	18.95
2014	10.49	3.67
2013	34.80	31.02
2012	16.87	14.72
2011	-7.93	-9.97
2010	10.18	2.13
2009	11.56	11.91
2008	-26.82	-29.18
2007	-8.64	-5.72

INDEX PERFORMANCE – NET RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Diversified Multiple-Factor (CAD)	-1.53	-3.09	21.45	7.43	6.95	6.86	11.00	6.79	
MSCI EAFE	0.25	0.53	24.74	8.01	9.41	8.09	9.77	4.00	

FUNDAMENTALS (OCT 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.48	11.02	11.35	1.43
2.48	18.66	15.52	1.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – OCT 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EAFE Diversified Multiple-Factor (CAD)	0.96	3.86	40.39	12.32	11.33	11.35	29.20	2020-01-22–2020-03-23
MSCI EAFE	1.00	0.00	2.34	12.11	11.00	11.19	50.68	2007-04-18–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Diversified Multiple-Factor (CAD) Index was launched on Aug 12, 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

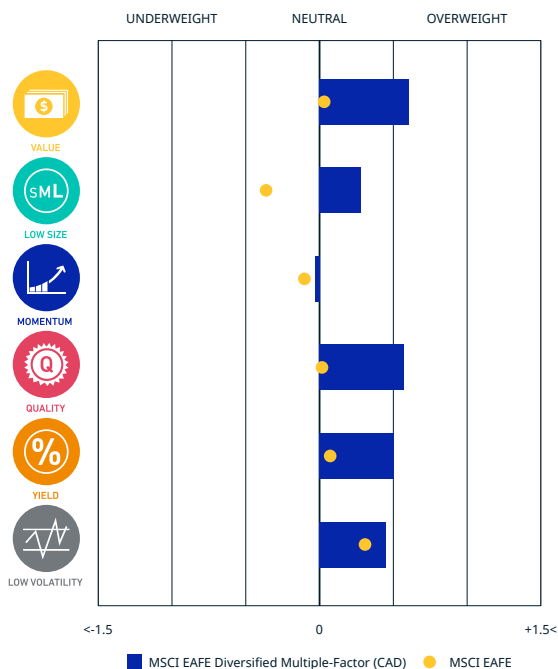
	MSCI EAFE Diversified Multiple-Factor (CAD)	MSCI EAFE
Number of Constituents	168	843
	Weight (%)	
Largest	2.79	2.21
Smallest	0.06	0.00
Average	0.60	0.12
Median	0.37	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DAIMLER	DE	2.79	0.49	Cons Discr
STELLANTIS	IT	2.48	0.24	Cons Discr
DEUTSCHE POST	DE	2.44	0.36	Industrials
NTT CORP	JP	2.21	0.21	Comm Svcs
SAINT-GOBAIN	FR	2.12	0.20	Industrials
AHOLD DELHAIZE	NL	2.09	0.20	Cons Staples
FUJITSU	JP	2.07	0.20	Info Tech
BHP GROUP (GB)	GB	2.07	0.33	Materials
FERGUSON	GB	2.02	0.20	Industrials
RIO TINTO PLC (GB)	GB	1.89	0.41	Materials
Total		22.18	2.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



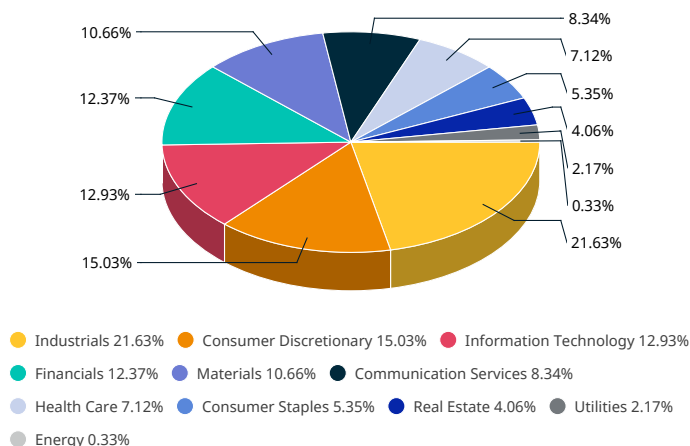
MSCI FaCS

- 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

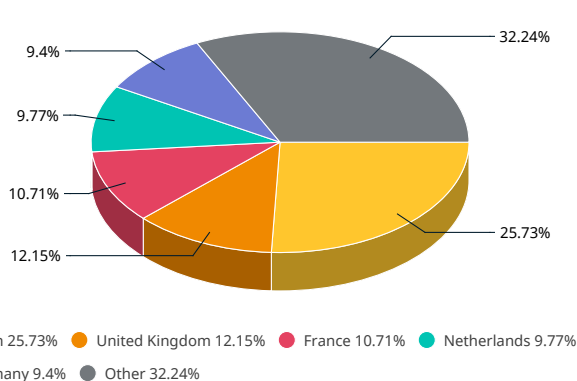
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The 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 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.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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