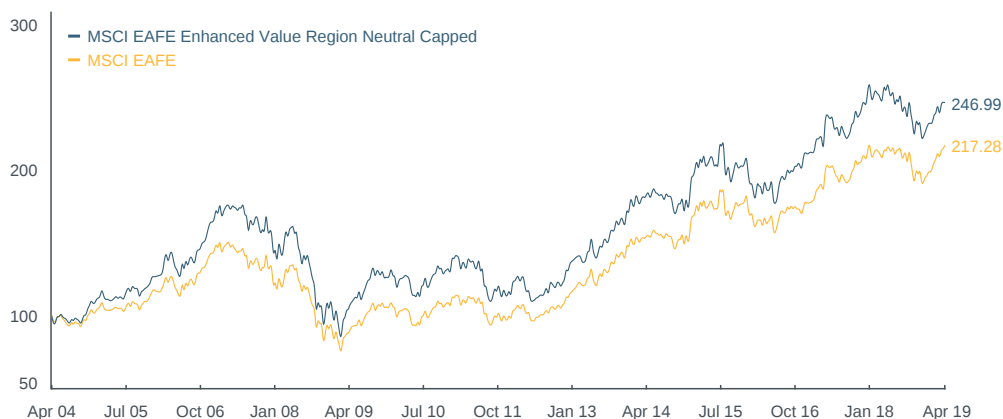


MSCI EAFE ENHANCED VALUE REGION NEUTRAL CAPPED INDEX (CAD)

The MSCI EAFE Enhanced Value Region Neutral Capped Index is based on its parent index, MSCI EAFE Index, which includes large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the US and Canada, exhibiting overall value style characteristics. Region Neutrality is applied across three regions : Japan, Pacific ex Japan and Europe+Israel, with the weights of the defined regions set to match the region weights in the parent MSCI EAFE Index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Enhanced Value Region Neutral Capped	MSCI EAFE
2018	-7.29	-6.03
2017	15.58	16.82
2016	1.48	-2.49
2015	17.01	18.95
2014	3.75	3.67
2013	30.64	31.02
2012	14.21	14.72
2011	-13.35	-9.97
2010	3.61	2.13
2009	14.94	11.91
2008	-30.29	-29.18
2007	-2.94	-5.72
2006	33.85	25.86
2005	13.49	10.69

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI EAFE Enhanced Value Region Neutral Capped	2.90	5.54	-3.72	9.12	9.44	5.94	8.84	7.90
MSCI EAFE	3.52	8.67	1.56	11.36	9.82	6.86	9.30	4.53

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	10.89	9.75	1.00
3.35	14.94	13.59	1.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Enhanced Value Region Neutral Capped	1.06	4.68	23.63	10.08	11.74	12.67	0.95	0.55	0.70	0.44	52.48	2007-07-13—2009-03-09
MSCI EAFE	1.00	0.00	2.03	9.21	10.94	11.21	1.07	0.66	0.82	0.24	50.68	2007-04-18—2009-03-09

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

* DM countries 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 Enhanced Value Region Neutral Capped Index was launched on Sep 26, 2017. 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.

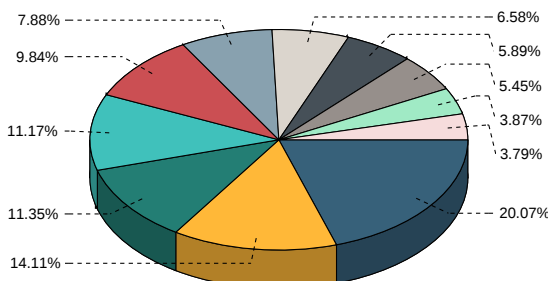
INDEX CHARACTERISTICS

	MSCI EAFE Enhanced Value Region Neutral Capped	MSCI EAFE
Number of Constituents	274	921
	Weight (%)	
Largest	2.73	2.11
Smallest	0.02	0.01
Average	0.36	0.11
Median	0.20	0.05

TOP 10 CONSTITUENTS

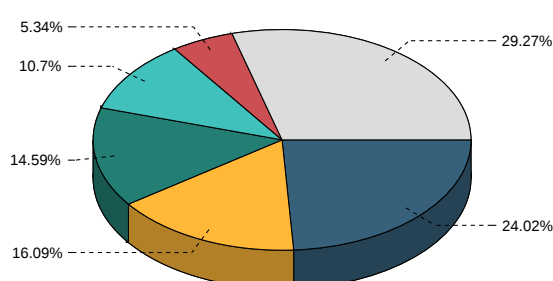
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS	DE	2.73	0.66	Industrials
AHOLD DELHAIZE	NL	2.53	0.20	Cons Staples
NOVARTIS	CH	2.31	1.27	Health Care
BRITISH AMERICAN TOBACCO	GB	2.25	0.64	Cons Staples
TOTAL	FR	2.14	0.96	Energy
TOYOTA MOTOR CORP	JP	2.01	1.01	Cons Discr
SANOFI	FR	2.01	0.70	Health Care
ROYAL DUTCH SHELL A	GB	1.93	1.03	Energy
BAYER	DE	1.37	0.44	Health Care
DAIMLER	DE	1.36	0.43	Cons Discr
Total		20.63	7.35	

SECTOR WEIGHTS



- Financials 20.07%
- Industrials 14.11%
- Consumer Discretionary 11.35%
- Consumer Staples 11.17%
- Health Care 9.84%
- Materials 7.88%
- Information Technology 6.58%
- Energy 5.89%
- Communication Services 5.45%
- Utilities 3.87%
- Real Estate 3.79%

COUNTRY WEIGHTS



- Japan 24.02%
- United Kingdom 16.09%
- France 14.59%
- Germany 10.7%
- Australia 5.34%
- Other 29.27%

INDEX METHODOLOGY

The MSCI EAFE Enhanced Value Region Neutral Capped Index is designed to represent the performance of companies that exhibit relatively higher value characteristics within the parent universe of securities. Region Neutrality is applied across three regions : Japan, Pacific ex Japan and Europe+Israel, with the weights of the defined regions set to match the region weights in the parent MSCI EAFE Index. The index restricts the weight of the largest security to 10%.

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