

LIBERTYQ INTERNATIONAL EQUITY INDEX (CAD)

The LibertyQ International Equity Index is based on the MSCI EAFE Index, its parent index, which includes large and mid-cap stocks across 21 Developed Market (DM) countries* excluding the US and Canada. The LibertyQ International Equity Index is a custom index based on the MSCI EAFE Index and is owned and independently calculated and maintained by MSCI.

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



ANNUAL PERFORMANCE (%)

Year	LibertyQ International Equity	MSCI EAFE
2018	-3.06	-6.03
2017	12.90	16.82
2016	-6.36	-2.49
2015	20.41	18.95
2014	7.31	3.67
2013	27.68	31.02
2012	11.59	14.72
2011	-0.57	-9.97
2010	1.79	2.13
2009	14.39	11.91
2008	-25.00	-29.18
2007	3.15	-5.72
2006	33.16	25.86
2005	9.55	10.69

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
LibertyQ International Equity	2.28	3.45	-2.07	2.28	3.04	5.89	9.26	7.87	
MSCI EAFE	2.48	1.27	-6.35	2.48	5.29	6.08	8.73	5.55	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	12.35	12.65	1.96
3.49	13.95	12.61	1.54

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
LibertyQ International Equity	0.85	3.93	23.94	8.67	10.47	10.39	0.39	0.60	0.87	0.60	42.01	2007-12-11—2009-03-09
MSCI EAFE	1.00	0.00	1.93	9.65	10.98	11.74	0.58	0.59	0.74	0.37	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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The LibertyQ International Equity Index was launched on Apr 18, 2016. 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.

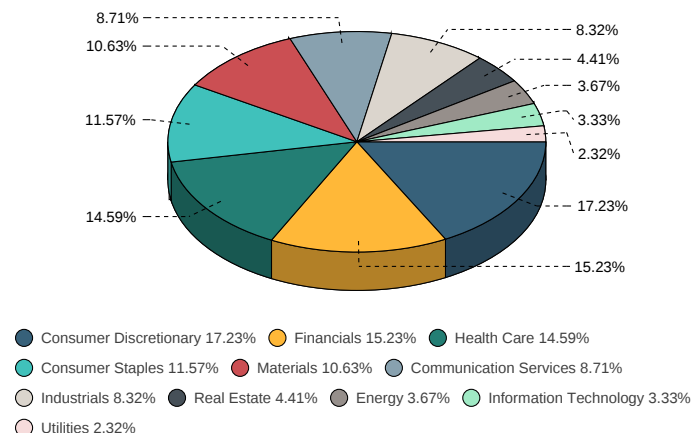
INDEX CHARACTERISTICS

	LibertyQ International Equity	MSCI EAFE
Number of Constituents	248	921
	Weight (%)	
Largest	2.15	2.00
Smallest	0.02	0.01
Average	0.40	0.11
Median	0.23	0.05

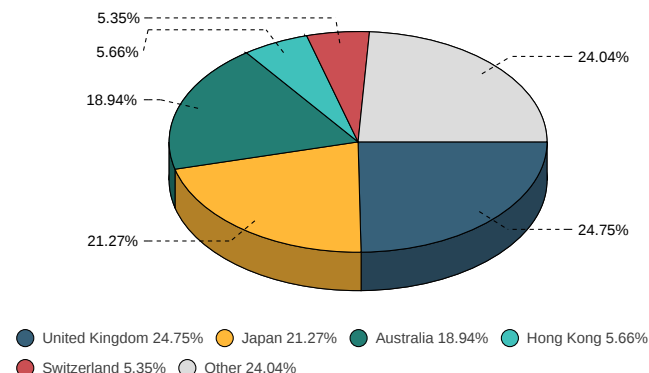
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CSL	AU	2.15	0.48	Health Care
RIO TINTO PLC (GB)	GB	2.09	0.49	Materials
ROCHE HOLDING GENUSS	CH	2.08	1.40	Health Care
NOVO NORDISK B	DK	2.06	0.64	Health Care
AIA GROUP	HK	2.04	0.81	Financials
TOYOTA MOTOR CORP	JP	2.01	1.05	Cons Discr
COMMONWEALTH BANK OF AUS	AU	1.98	0.67	Financials
BHP GROUP (AU)	AU	1.96	0.56	Materials
ROYAL DUTCH SHELL A	GB	1.89	1.07	Energy
UNILEVER NV (NL) CERT	NL	1.87	0.62	Cons Staples
Total		20.14	7.80	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The LibertyQ International Equity Index aims to capture the style factors with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of the constituent companies, as well as moderate index turnover. A style factor z-score for each security is calculated by combining region relative z-scores of the underlying descriptors. A region relative z-score is computed for an underlying descriptor by standardizing the individual descriptor z-scores within specific sector groups for each region. The composite factor z-score is then computed by custom weighting the style factors z-score. The LibertyQ International Equity Index is constructed with a fixed number of securities approach. All the constituents of the Parent Index are ranked based on their composite factor z-score and 250 securities with the highest rank are selected. The securities included are weighted by the product of their market cap weight in the parent index and their composite factor score. Issuer weights are capped at 2%. The LibertyQ International Equity Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.