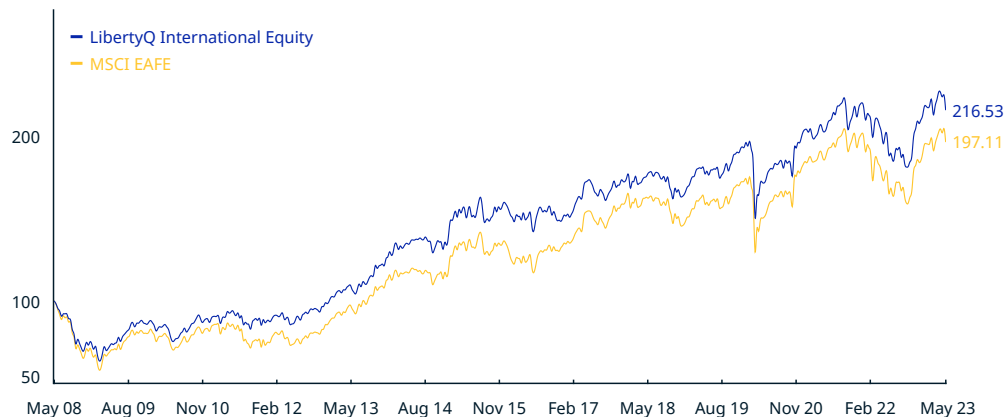


# LibertyQ International Equity Index (CAD)

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) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	LibertyQ International Equity	MSCI EAFE
2022	-4.82	-8.23
2021	9.29	10.32
2020	4.36	5.92
2019	15.39	15.85
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
LibertyQ International Equity	-4.86	-0.56	7.84	3.77	6.83	4.25	7.24	7.41
MSCI EAFE	-4.02	0.75	10.76	7.15	7.93	4.18	7.47	5.69

## FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.58	9.22	10.15	1.47
3.24	14.97	12.61	1.67

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
LibertyQ International Equity	0.86	3.82	33.91	12.73	12.01	11.18	42.01	2007-12-11–2009-03-09
MSCI EAFE	1.00	0.00	2.20	13.84	13.17	11.99	50.68	2007-04-18–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

# LibertyQ International Equity Index (CAD)

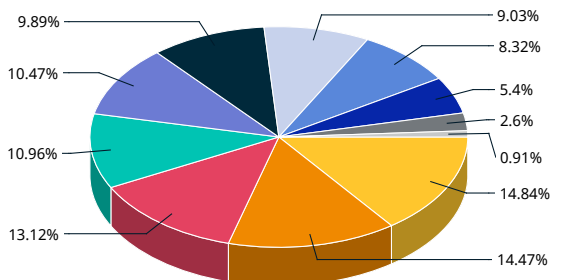
## INDEX CHARACTERISTICS

	LibertyQ International Equity	MSCI EAFE
<b>Number of Constituents</b>	199	794
<b>Weight (%)</b>		
<b>Largest</b>	2.72	2.17
<b>Smallest</b>	0.02	0.01
<b>Average</b>	0.50	0.13
<b>Median</b>	0.24	0.06

## TOP 10 CONSTITUENTS

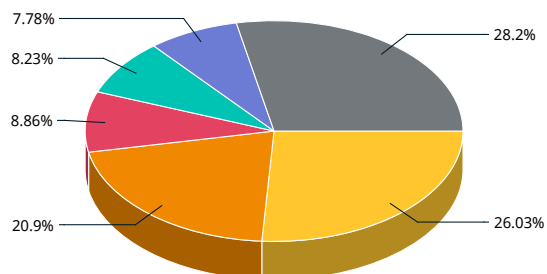
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	2.72	1.77	Health Care
ASML HLDG	NL	2.33	1.93	Info Tech
SANOFI	FR	2.19	0.77	Health Care
NOVARTIS	CH	2.14	1.38	Health Care
UNILEVER PLC (GB)	GB	2.00	0.85	Cons Staples
GSK	GB	1.97	0.45	Health Care
NESTLE	CH	1.95	2.17	Cons Staples
HERMES INTERNATIONAL	FR	1.95	0.43	Cons Discr
BP	GB	1.91	0.68	Energy
SHELL	GB	1.90	1.30	Energy
<b>Total</b>		<b>21.05</b>	<b>11.74</b>	

## SECTOR WEIGHTS



- Materials 14.84%
- Health Care 14.47%
- Industrials 13.12%
- Consumer Discretionary 10.96%
- Consumer Staples 10.47%
- Energy 9.89%
- Communication Services 9.03%
- Financials 8.32%
- Information Technology 5.4%
- Real Estate 2.6%
- Utilities 0.91%

## COUNTRY WEIGHTS



- Japan 26.03%
- United Kingdom 20.9%
- Switzerland 8.86%
- Australia 8.23%
- France 7.78%
- Other 28.2%

\* 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 test (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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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