



International Equity Index Fund (BlackRock)
Manulife International Equity Index Fund (BlackRock)
BlackRock Asset Management Canada Limited

December 31, 2016

Lead manager(s):	Team Approach	Investment style:	Index
Investment objective:	To track the return and risk profile of the MSCI EAFE Index (total return, net of withholding taxes).		
Last meeting date:	November 2015	Next estimated meeting date:	Q1 2017
Current rating:	IN GOOD STANDING		

Annual fund performance (%)

	2012	2013	2014	2015	2016	5 yrs
International Equity Index Fund (BlackRock)	14.97	31.01	3.84	19.09	-2.25	12.73
MSCI EAFE Net (\$ Cdn)*	14.72	30.99	3.68	18.97	-2.48	12.57
Value added (+) / lost (-)	0.25	-0.02	0.16	0.12	0.23	0.16

*The source of benchmark returns is utilizing the Bank of Canada end of day rate for currency exchange. This change may result in minor differences from otherwise listed benchmark returns.

Short-term performance analysis

- The Fund's performance was in line with its benchmark in 2016 and remained in-line with expectations.
- The Fund's objective is to track the risk and return profile of the MSCI EAFE Index, which it has done historically. There are no concerns.

Long-term performance analysis

- The Fund has respected its long term tracking error guideline of +/- 50 basis points versus the MSCI EAFE Index. There are no concerns with the Fund's long-term performance track record.

Significant corporate events

Corporate

- In September 2016, Mark Wiseman joined BlackRock as Head of Global Active Equity. A Senior Managing Director, Mark also joined the Global Executive Committee and became Chairman of the BlackRock Global Investment Committee. Mark previously served as President and Chief Executive Officer of CPP Investment Board (CPPIB).

Fund specific

- There were no significant fund specific events over the past three years.

IMS commentary

- The Fund uses analysis of the index's construction as well as cost-effective, risk-controlled trading techniques. The Fund invests primarily in non-North American equities although it may also use exchange-traded funds and pooled funds which help to achieve the benchmark tracking return objective. Derivatives are permitted to equitize cash and to replicate securities or strategies that are consistent with the Fund's investment objective.
- Based on our due diligence, we are confident that the Manager has remained within the stated investment philosophy and style.

Conclusion:

- Due to the fact that the Fund has respected its short and long term tracking error objective, IMS continues to rate this Fund In Good Standing.

⁽¹⁾ Quartile rankings are based on the underlying fund's returns.

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* Sources may include, but are not limited to, Mercer MPA, Morningstar, Principia and Thomson Baseline

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