MSCI EAFE Minimum Volatility (USD) Index (CAD)

The MSCI EAFE Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries* around the world (excluding the US and Canada). The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD) (OCT 2006 – OCT 2021)

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

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – OCT 29, 2021)

FUNDAMENTALS (OCT 29, 2021)

* Developed market 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 Minimum Volatility (USD) Index was launched on Dec 01, 2009. 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

<table>
<thead>
<tr>
<th>MSCI EAFE Min Vol (USD)</th>
<th>MSCI EAFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>255</td>
</tr>
<tr>
<td>Largest Weight (%)</td>
<td>2.01</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.04</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.39</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.30</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVO NORDISK B</td>
<td>2.01</td>
<td>1.07</td>
<td>Health Care</td>
</tr>
<tr>
<td>HERMES INTERNATIONAL</td>
<td>1.68</td>
<td>0.29</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ROCHE HOLDING GENUSS</td>
<td>1.64</td>
<td>1.58</td>
<td>Health Care</td>
</tr>
<tr>
<td>GIVAUDAN</td>
<td>1.63</td>
<td>0.25</td>
<td>Materials</td>
</tr>
<tr>
<td>NESTLE</td>
<td>1.58</td>
<td>2.21</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>COLOPLAST B</td>
<td>1.51</td>
<td>0.11</td>
<td>Health Care</td>
</tr>
<tr>
<td>SWISSCOM</td>
<td>1.43</td>
<td>0.08</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>CRODA INTERNATIONAL</td>
<td>1.31</td>
<td>0.10</td>
<td>Materials</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>1.22</td>
<td>1.07</td>
<td>Health Care</td>
</tr>
<tr>
<td>WESFARMERS</td>
<td>1.17</td>
<td>0.28</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>Total</td>
<td>15.18</td>
<td>7.05</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- 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

- Healthcare: 18.48%
- Consumer Staples: 15.47%
- Industrials: 13.52%
- Financials: 12.47%
- Communication Services: 9.24%
- Utilities: 8.05%
- Consumer Discretionary: 7.75%
- Materials: 6.76%
- Information Technology: 5.57%
- Real Estate: 2.37%
- Energy: 0.32%

COUNTRY WEIGHTS

- Japan: 27.07%
- Switzerland: 15.14%
- United Kingdom: 9.7%
- Hong Kong: 7.83%
- France: 6.92%
- Other: 33.33%

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INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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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