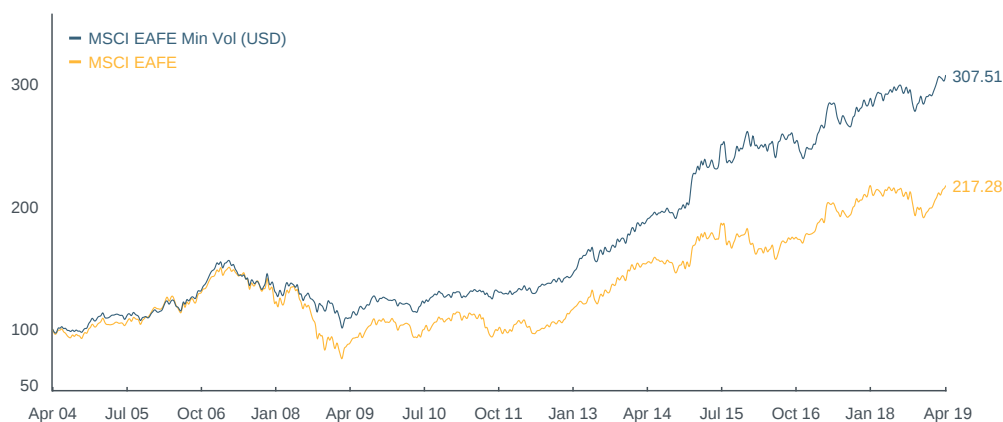


MSCI EAFE MINIMUM VOLATILITY (USD) INDEX (CAD)

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) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Min Vol (USD)	MSCI EAFE
2018	2.80	-6.03
2017	13.63	16.82
2016	-5.20	-2.49
2015	29.46	18.95
2014	14.08	3.67
2013	24.50	31.02
2012	9.08	14.72
2011	1.72	-9.97
2010	3.56	2.13
2009	-1.51	11.91
2008	-9.28	-29.18
2007	-6.18	-5.72
2006	31.03	25.86
2005	4.69	10.69

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI EAFE Min Vol (USD)	0.50	5.57	4.84	6.08	7.77	9.91	10.90	7.97
MSCI EAFE	3.52	8.67	1.56	11.36	9.82	6.86	9.30	5.19

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	17.35	16.54	1.86
3.35	14.94	13.59	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1988	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Min Vol (USD)	0.74	6.73	20.32	8.11	10.25	9.11	0.97	0.97	1.14	na	36.05	2007-04-10—2009-03-09
MSCI EAFE	1.00	0.00	2.03	9.21	10.94	11.21	1.07	0.66	0.82	na	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

* 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.

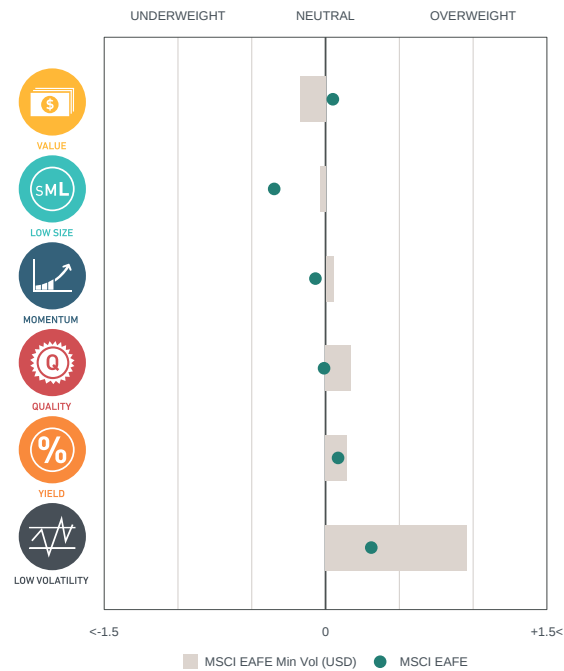
INDEX CHARACTERISTICS

	MSCI EAFE Min Vol (USD)	MSCI EAFE
Number of Constituents	287	921
	Weight (%)	
Largest	1.73	2.11
Smallest	0.03	0.01
Average	0.35	0.11
Median	0.25	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HONGKONG CHINA GAS	HK	1.73	0.16	Utilities
NESTLE	CH	1.64	2.11	Cons Staples
CLP HOLDINGS	HK	1.44	0.13	Utilities
ROCHE HOLDING GENUSS	CH	1.43	1.33	Health Care
NOVARTIS	CH	1.32	1.27	Health Care
SWISSCOM	CH	1.29	0.09	Comm Srvcs
NTT DOCOMO	JP	1.25	0.21	Comm Srvcs
SWISS RE	CH	1.15	0.21	Financials
ZURICH INSURANCE GROUP	CH	1.11	0.35	Financials
DIAGEO	GB	1.09	0.73	Cons Staples
Total		13.46	6.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



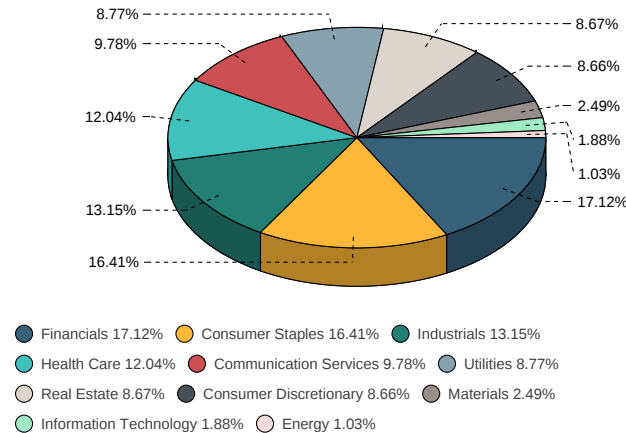
MSCI FaCS

- 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

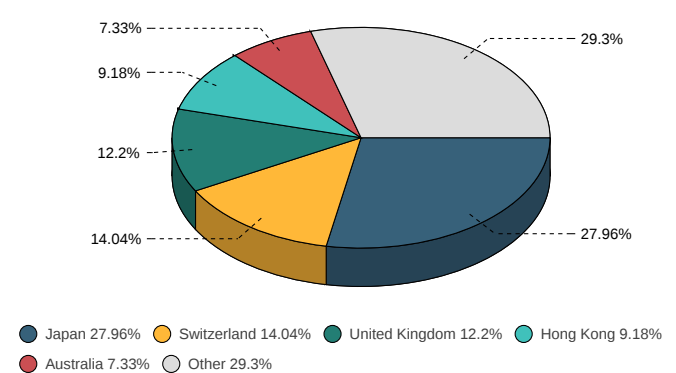
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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