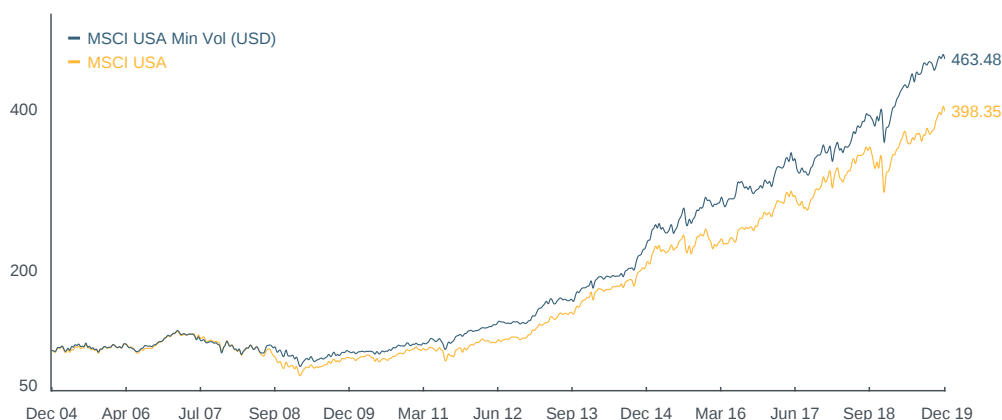


MSCI USA MINIMUM VOLATILITY (USD) INDEX (CAD)

The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA 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 USA Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CAD) (DEC 2004 – DEC 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD)	MSCI USA
2019	21.49	24.99
2018	10.70	4.10
2017	11.35	13.90
2016	6.84	7.75
2015	26.70	21.51
2014	27.04	23.58
2013	33.73	41.50
2012	8.73	13.56
2011	15.66	4.52
2010	8.72	9.42
2009	0.51	7.97
2008	-7.00	-21.37
2007	-11.53	-10.08
2006	14.52	14.88

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1988
					3 Yr	5 Yr	10 Yr		
MSCI USA Min Vol (USD)	-0.52	0.95	21.49	21.49	14.41	15.18	16.76	11.40	
MSCI USA	0.49	6.88	24.99	24.99	14.01	14.17	15.99	10.94	

FUNDAMENTALS (DEC 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.24	28.30	20.02	3.61
1.83	23.09	18.74	3.65

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – DEC 31, 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 USA Min Vol (USD)	0.75	5.76	19.98	8.83	10.23	8.75	1.58	1.44	1.79	na	37.92	2007-02-07—2009-03-05
MSCI USA	1.00	0.00	2.85	10.69	11.19	9.84	1.29	1.25	1.53	na	54.45	2000-08-31—2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Minimum Volatility (USD) Index was launched on Jun 02, 2008. 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

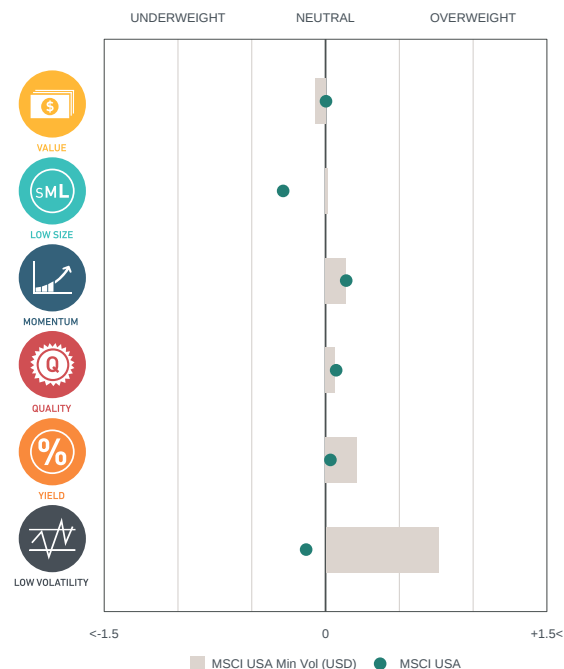
	MSCI USA Min Vol (USD)	MSCI USA
Number of Constituents	209	638
	Weight (%)	
Largest	1.69	4.69
Smallest	0.05	0.01
Average	0.48	0.16
Median	0.36	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NEWMONT GOLDCORP CORP	1.69	0.13	Materials
COCA COLA (THE)	1.53	0.80	Cons Staples
VISA A	1.52	1.15	Info Tech
VERIZON COMMUNICATIONS	1.51	0.90	Comm Srvcs
PEPSICO	1.49	0.68	Cons Staples
MCDONALD'S CORP	1.48	0.53	Cons Discr
NEXTERA ENERGY	1.46	0.41	Utilities
WASTE MANAGEMENT	1.45	0.17	Industrials
REPUBLIC SERVICES	1.44	0.07	Industrials
YUM BRANDS	1.32	0.11	Cons Discr
Total	14.90	4.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



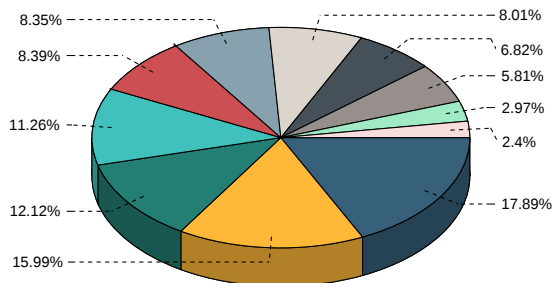
MSCI FaCS

- 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



- Information Technology 17.89%
- Financials 15.99%
- Consumer Staples 12.12%
- Health Care 11.26%
- Consumer Discretionary 8.39%
- Utilities 8.35%
- Real Estate 8.01%
- Industrials 6.82%
- Communication Services 5.81%
- Materials 2.97%
- Energy 2.4%

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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