

TOBAM Maximum Diversification Index Series

Ground Rules

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SECTION 1

1.0 INTRODUCTION

1.1 This document sets out the Ground Rules for the construction and management of the TOBAM Maximum Diversification Index Series (Index Series).

1.2 Investment Philosophy

TOBAM's core investment philosophy is to enhance diversification in order to capture the full risk premium of an asset class.

Our research indicates that the systematic returns available from equity markets are higher than those available from using market capitalization-weighted benchmarks, and seem to be more stable over time. Using a traditional benchmark as a reference carries heavy, costly, implicit bets that evolve dynamically. On the contrary, TOBAM's Maximum Diversification[®] approach is designed to access the full risk premium evenly from all of the independent risk factors available in the investment universe.

The Maximum Diversification[®] process is designed to create portfolios that lie closer to the ex-post efficient frontier than the market cap. portfolio over a market cycle.

1.3 Benchmark Regulation

TOBAM is now included in the European Securities and Markets Authority ('ESMA') Register of Administrators as a Benchmark Administrator pursuant to Article 34 of the Benchmarks Regulation.

1.4 The Indices

The below list contains those indices that will be calculated as part of the TOBAM Maximum Diversification Index Series, together with their default currency of calculation in parentheses:

1. TOBAM Maximum Diversification All World Index (US Dollar)
2. TOBAM Maximum Diversification All World Developed Index (US Dollar)
3. TOBAM Maximum Diversification Emerging Index (US Dollar)
4. TOBAM Maximum Diversification All World Developed ex North America Index (US Dollar)
5. TOBAM Maximum Diversification North America Index (US Dollar)
6. TOBAM Maximum Diversification USA Index (US Dollar)
7. TOBAM Maximum Diversification Canada Index (Canadian Dollar)
8. TOBAM Maximum Diversification Developed Asia Pacific ex Japan Index (US Dollar)
9. TOBAM Maximum Diversification Japan Index (Japanese Yen)
10. TOBAM Maximum Diversification Developed Eurozone (Euro)
11. TOBAM Maximum Diversification Developed Europe Index (Euro)
12. TOBAM Maximum Diversification UK Index (UK Pound)

1.5 Calculation Frequency

The TOBAM Maximum Diversification Index Series is calculated on an end of day basis.

1.6 Index Variations

Price, Net Total Return and Gross Total Return versions of the Indices are available. The Total Return Indices are based on ex-dividend adjustments. In addition, index variants calculated in alternative currencies and using alternative investor withholding tax matrices are available.

SECTION 2

2.0 INDEX MANAGEMENT

2.1 Status of these Ground Rules

These Ground Rules set out the methodology for the TOBAM Maximum Diversification Index Series and provide information about its publication.

2.2 TOBAM

2.2.1 TOBAM is the benchmark administrator as defined by the IOSCO principles.

2.2.2 The TOBAM Index Committee (Index Committee) supervise the TOBAM Maximum Diversification Index Series.

The Index Committee is responsible for all matters relating to the definition, methodology and distribution of the Index Series, establishing a transparent governance procedure for the Index Series and communicating significant decisions concerning the Index Series.

The Index Committee may amend the Ground Rules when necessary.

The TOBAM Index General Governance procedure is available upon request.

2.3 The Calculation Agent

2.3.1 Solactive AG (Calculation Agent) is the Index calculation agent and is responsible for the operation of the TOBAM Maximum Diversification Index Series.

The Calculation Agent will set up, calculate and maintain the Index Series.

The set-up of the Index Series includes, among other things, specifying data sources, establishing a market calendar and providing necessary constituent data and review files.

Maintenance of the Index Series includes, but is not limited to, handling adjustments in relation to the treatment of corporate actions. Any adjustment will be dealt with in accordance with the ground rules and as agreed between the Parties.

The Calculation Agent will keep records of the constituents, adjustments and valuations for members of the Index Series.

2.3.2 The calculation methodology and process is further detailed in the relevant section of these Ground Rules.

For more details on the Calculation Agent's procedure and methodology please refer to the relevant document from Solactive: <http://www.solactive.com/fr/documents/>

SECTION 3

3.0 TOBAM Universe

This section describes the universe of securities eligible for inclusion within the TOBAM Maximum Diversification Index series, hereafter known as the TOBAM Universe.

3.1 Eligible Countries

Each equity is assigned a country according to the TOBAM Country Classification system. For example, if the country of incorporation of the security agrees with the main listing country then the equity will be assigned to that 'TOBAM Country'. Eligible countries are those TOBAM Countries outlined in the TOBAM Country Classification System. Please refer to Appendix A for more details.

3.2 Types of Securities

Equities listed on a regulated exchange from an eligible country are eligible for inclusion within the TOBAM Universe. Both common and preferred shares may be included.

The following types of securities will not be considered for inclusion within the TOBAM Universe:

- Convertibles shares, loan stocks or any stock functioning like a fixed income security (by having a defined recurrent coupon, for example)
- Limited Partnerships, Investment Trusts (except Real Estate Investment Trusts), ETFs, Mutual Funds, or any stock whose business is that of investing in equities and other investments
- Equity Derivatives

When a Depositary Receipt (DR) is more liquid than its corresponding stock, the local line may be replaced by its DR in the TOBAM Universe.

3.3 Eligible Security Filters

To enter the TOBAM Universe an eligible security must exceed a minimum market capitalization threshold and comply with liquidity rules relating to median daily volume (MDV).

These market capitalization thresholds evolve with the total market capitalization of the underlying geographic area. They are reviewed quarterly prior to the rebalancing of the TOBAM Universe. Please refer to Appendix C for more details.

3.4 Review Dates, Additions and Deletions

The Universe is reviewed quarterly in March, June, September and December, using data as of the close of business on the last Friday of the previous month. The universe is rebalanced after the close of business on the third Friday of each review month.

3.5 Exceptions

A stock that was previously included within the TOBAM Universe, but that no longer satisfies the above criteria due to a temporary suspension of trading may still be included in the universe. More specifically, it will remain within the TOBAM Universe if its suspension lasts for less than 3 months. The inclusion of any stock can be perpetuated for this reason only once.

In case a situation arises that is not currently detailed within this document, a meeting of the Index Governance Committee will be called to decide how best to resolve the situation. The

resulting decision will then be communicated and, if appropriate, incorporated within the Ground Rules for their next review.

3.6 **Blacklist for Socially Responsible Investment**

The TOBAM Maximum Diversification Index Series integrates Socially Responsible Investment (SRI) criteria consistent with TOBAM's sustainable view. The exclusion list of stocks for SRI reasons is available at <http://www.tobam.fr/maxdiv-indexes-exclusion/>.

Any stock from a company listed in the SRI Exclusion blacklist is excluded from the eligible securities selected in the TOBAM Universe. When an existing constituent enters the SRI Exclusion blacklist, its deletion from the Index Series will occur at the next review.

More details on the TOBAM SRI policy are available on <http://www.tobam.fr>.

3.7 **Underlying Universe for the Index Series**

Each index in the TOBAM Maximum Diversification Index Series is obtained by performing an optimization on its Parent Benchmark Index. The Parent Benchmark Indices are defined as the market capitalization weighted Indices computed on the relevant subregions of the TOBAM Universe.

For example, the TOBAM Maximum Diversification Emerging Index uses the TOBAM Universe Emerging Index as its Parent Benchmark. The TOBAM Universe Emerging Index can be computed as the market capitalization weighted Index consisting of all securities in the Emerging region of the TOBAM Universe. More details can be found in Appendix D.

SECTION 4

4.0 QUALIFICATION CRITERIA & PERIODIC REVIEW OF CONSTITUENTS

4.1 Review Dates

- 4.1.1 The TOBAM Maximum Diversification Index Series will be reviewed quarterly in March, June, September and December using data as of the close of business on the first Friday of the relevant month. The new models will be computed using the latest TOBAM Universe.
- 4.1.2 The new model resulting from the quarterly review will be implemented after the close of business on the third Friday of the relevant month, i.e. on the Monday following the third Friday of March, June, September and December.
- 4.1.3 Any corporate action or event arising between the computation of the new models and their implementation will be treated using the rules set out in section 5 of these Ground Rules (Corporate Actions and Events).

4.2 Review Procedure

The procedure for index construction consists of three steps:

- 4.2.1 A covariance matrix for the investment universe is estimated using daily data, with a statistical treatment being applied when prices are not available. Each security is required to have actively traded on a certain proportion of the days considered in the estimation period to be eligible for inclusion in the Index Series.
- 4.2.2 TOBAM's portfolio construction methodology is used to create the portfolio maximising the Diversification Ratio[®].

Formally, consider a universe of N stocks $\{S_1, \dots, S_N\}$ with volatilities $\sigma = (\sigma_1, \dots, \sigma_N)$. A long-only portfolio is defined as a vector of non-negative weights $w = (w_1, \dots, w_N)$, its volatility is denoted by $\sigma(w)$ and its weighted average volatility by $\langle w | \sigma \rangle = \sum w_i \sigma_i$.

The Diversification Ratio of the portfolio, $DR(w)$, is defined as the ratio of weighted average volatility to portfolio volatility:

$$DR(w) = \frac{\langle w | \sigma \rangle}{\sigma(w)}$$

The Diversification Ratio is subsequently maximised in order to create the TOBAM Maximum Diversification Index Series, under the following constraints:

- a) The maximum weight of a stock is set to be the minimum of:
- 1.5% for all geographies except for the UK and Canada, where the constraint is set at 3%,
 - 20 times its weight in the Parent Benchmark Index for stocks from Developed Countries and 10 times its weight in the Parent Benchmark Index for stocks from Emerging Countries.

When relevant, this constraint may be applied at the issuer level (when a company has several share classes included in the TOBAM Universe, for instance). The latter constraint is applied to ensure sufficient liquidity in the index's holdings.

- b) The minimum weight of a stock is set at 0.01%.
- c) The Active Share of each member of the Maximum Diversification Index Series versus its Parent Benchmark Index is constrained to be at most 50%.¹

¹ This constraint has been applied since June 2015.

- d) For the TOBAM Maximum Diversification All World Index, constraints by geographic region are added:
- The weight of a Developed Region cannot exceed by more than 5% its weight in the Parent Benchmark Index.
 - The weight of all Emerging Market stocks cannot exceed by more than 10% their weight in the Parent Benchmark Index.

For the TOBAM Maximum Diversification All World Developed Index, a constraint by geographic region is added:

- The weight of a region cannot exceed by more than 5% its weight in the Parent Benchmark Index.

For the TOBAM Maximum Diversification All World Developed ex North America Index, a constraint by geographic region is added:

- The weight of a region cannot exceed by more than 10% its weight in the Parent Benchmark Index. Regions are defined as Developed Europe and Developed Asia.

The relevant regions are defined in detail in Appendix B

- e) The TOBAM Maximum Diversification Index Series includes the following additional liquidity constraint:
- The maximum weight of an emerging market country is limited to be at most 5 times its weight in the Parent Benchmark Index.
- f) Excessive turnover is avoided through the use of a penalty function in the optimization.
- g) The estimated carbon emissions of the Maximum Diversification Index Series are constrained at a maximum of 80% of their respective Parent Benchmark Index values.

4.2.3 Special Situations:

- If a stock is under a merger or acquisition process it will be excluded from the universe of investment.
- Non confirmed deal proposals are not taken into account.
- Deals with negative premium are not taken into account unless they were previously agreed by the companies' management.
- If a security is suspended its weight will be constrained at its current level.

In case a situation arises that is not currently detailed within this document, a meeting of the Index Governance Committee will be called to decide how best to resolve the situation. The resulting decision will then be communicated and, if appropriate, incorporated within the Ground Rules for their next review.

SECTION 5

5.0 CORPORATE ACTIONS AND EVENTS

5.1 A Corporate Action is an event arising on a predefined date (ex-date) that materially affects the securities issued by a company. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

Corporate actions include the following events:

- Splits and Reverse splits
- Scrip Issues
- Cash Distributions
- Rights Issues and Entitlement Offers
- Share Updates and Investable Weight Changes
- Takeovers & Mergers
- Spin-Offs
- Bankruptcies, Insolvencies and Liquidations

A “Corporate Event” is a reaction to company news that may impact the index depending on the index rules. Where an index adjustment is required the Calculation Agent will provide notice advising of the timing of the change.

5.2 Splits and Reverse Splits

In the case of a stock split or reverse split, it is assumed that prices change so that a company's market capitalization remains constant e.g. following a 2-for-1 split a stock's price would halve. The number of shares is modified in accordance with the split ratio. The weight is unchanged.

5.3 Scrip Issues

A scrip issue is the pro rata issuance of new shares at a price of zero in favour of existing shareholders. Scrip issues are treated as cash dividends. The amount will be reinvested across the full index through the index divisor. The event is processed on the ex-date.

5.4 Cash Distributions

Cash distributions are not taken into account in price indices with the exception of special cash dividends. For total return indices, the distributed cash is reinvested across the index. The reinvestment occurs on the opening of the ex-date.

5.5 Rights Issues

Rights issues are a right to purchase additional shares from the company in proportion to current holdings. The index is assumed to participate in the offer when the subscription price is below the closing price of the stock prior to the effective date.

5.6 Shares in Issue Updates and Free Float Changes

The index will not participate in any new equity offering or share repurchase operation. On a general basis, unless it is as a direct consequence of a corporate action treatment listed in this section, any update of the Free Float number of Shares will have no impact on the Index.

5.7 Takeovers & Mergers

5.7.1 Mergers and takeovers between index constituents:
The acquired constituent is deleted from the index on the effective date of the acquisition.

Stock term: the resulting/surviving company will remain a constituent according to the stock terms of the merger. Consequently, broadly, no action is required.

Cash Term: The proceeds of a cash financed acquisition are allocated across the index. For the purpose of this reallocation, the weight of the target company will be estimated using its last available closing price.

5.7.2 If an existing constituent is acquired by a non-constituent, the existing constituent is deleted from the index and the acquisition is considered to be a cash financed operation. The proceeds of a cash financed acquisition are allocated across the index. The cash amount is estimated using the last closing price of the acquired company.

5.7.3 The acquisition of a non-constituent by a constituent has no effect on the Index.

5.8 **Spin-offs**

If a constituent splits and distributes shares in one or more new entities, the new shares will be added to the index. The spun-off shares will be considered for deletion at the next rebalancing.

5.9 **Bankruptcies, Insolvencies and Liquidations**

If an index constituent is bankrupt, files for bankruptcy, insolvent or is being liquidated, the security will be removed from the index with a notice period of two business days. The weight of the constituent will be distributed on a pro rata basis across the remaining index constituents. If the security has already been delisted from the corresponding stock exchange and/or no valid price for the security is available, the Calculation Agent will try, to the best of its knowledge, to track prices from alternative liquid markets. The determined price from an official source will then be used for index deletion. If no appropriate price for the index constituent is available, the security will be removed with a price of zero from the index.

5.10 **Suspension of Trading**

If an index constituent is not tradable for an extended period of time, it will be considered for deletion after 20 days. The TOBAM Index Committee members will analyse the situation with the Calculation Agent. The analysis will include the expected duration of the trading interruption and potential impact on the index. If the TOBAM Index Committee consensus is that the stock will resume trading, the review period may be extended by successive 10 day periods.

If the TOBAM Index Committee decides to delete the stock from the index's constituents, this deletion will occur at a price of zero, unless there is an alternative liquid market which can be used to price the security.

If a deleted stock resumes trading, it may be re-considered for inclusion on the next ordinary rebalancing.

SECTION 6

6.0 INDEX SERIES ALGORITHM AND CALCULATION METHODOLOGY

6.1 Prices

- 6.1.1 End of Day Prices: The TOBAM Maximum Diversification Index Series will be valued using the official closing price of each stock according to its respective exchange. When there is no official closing price for an index component on a specific day, the last known official price is used. If an exchange doesn't publish official closing prices, the Calculation Agent is in charge of determining a pricing policy which ensures tradability and representativeness. The Calculation Agent may decide to use a different price for an index component in exceptional cases (for instance: market disruption, suspended stocks, etc.).
- 6.1.2 Foreign Exchange Rates: Reuters Foreign Exchange Rates are used. End of day index prices are computed using the London 4PM WM Fixing rates.
- 6.1.3 Real Time Prices: The Calculation Agent uses Exchange specific real time prices for the Equities and Reuters real time foreign exchange rates for real-time index calculations

6.2 Calculation Frequency

The TOBAM Maximum Diversification Index Series is calculated daily after the close of North American securities markets. Except for the 1st of January, the Index Series are calculated every weekday, when one or more of the constituent markets are open. There is no separate calculation to accommodate the Saturday or Sunday opening of any market.

6.3 Index Calculation

- 6.3.1 The value of a member of the TOBAM Maximum Diversification Index Series on a given business day t is calculated in accordance with the following formula:

$$Index_t = \frac{\sum_{i=1}^N [S_{i,t} * P_{i,t} * FX_{i,t}]}{D_t}$$

Where:

- N is the number of Index components on calculation day t ;
- $S_{i,t}$ is the number of index shares of component i on calculation day t ;
- $P_{i,t}$ is the price of the component on calculation day t ;
- $FX_{i,t}$ is the exchange rate to convert the security i currency into the Index's base currency on calculation day t ;
- D_t is the Index Divisor on calculation day t .

- 6.3.2 The number of index shares of an index component or the Index Divisor may be modified due to specific events such as corporate actions. In such cases, they are adjusted on the ex-date of the event in such a way that the value of the Index remains unchanged. Symbolically:

$$D_{t+1} = \frac{D_t * Index_t + \Delta MKCap_t}{Index_t}$$

Where:

$$\Delta MKCap_t = \sum_{i=1}^M [AS_{i,t+1} * AP_{i,t+1} * FX_{i,t}] - \sum_{i=1}^N [S_{i,t} * P_{i,t} * FX_{i,t}]$$

- $Index_t$ is the Index level on calculation day t
- D_t is the Index Divisor on calculation day t
- D_{t+1} is the Index Divisor on calculation day $t+1$
- N is the number of index components on calculation day t

- M is the number of index components on calculation day $t+1$
- $S_{i,t}$ is the number of index shares of component i on calculation day t
- $P_{i,t}$ is the price of index component i on calculation day t
- $AS_{i,t+1}$ is the adjusted number of index shares of component i on calculation day $t+1$
- $AP_{i,t+1}$ is the adjusted price of index component i on calculation day $t+1$
- $FX_{i,t}$ is the exchange rate to convert the currency of security i into the Index's base currency on calculation day t

The adjusted prices and number of shares depend on the event's type. Further details are available in the Calculation Agent guidelines (please refer to section 2.2.2).

6.4 **Recalculations and Corrections**

Users of the TOBAM Maximum Diversification Index Series are notified through appropriate media (for instance: ftp, emails, etc.) of the occurrence of recalculations.

6.5 **Market Disruption**

The TOBAM Index Committee may decide, in accordance with the Calculation Agent to undertake special actions or index treatments in case of external events that make it difficult or impossible for TOBAM clients to trade securities on certain markets. Such events include, but are not limited to, the temporary closure of a stock exchange, government, central bank or monetary authority imposing restrictions on the repatriation of foreign capital and/or on trading, sanctions preventing new investment in a determined country, etc.

For more information regarding the Index Series algorithm, calculation methodology, corrections and market disruption, please refer to the Calculation Agent policies which are publicly available on its website: <https://www.solactive.com/fr/documents/>

APPENDIX A – TOBAM Country Classification System

This section gives a brief overview of the TOBAM Country Classification System and defines the various geographical regions that form the base for the individual Maximum Diversification Indices.

Classification Rules

Each stock is assigned precisely one 'TOBAM Country'. This TOBAM Country is defined by the following rules:

1. If the country of incorporation and the main listing country agree then this country will be assigned as the security's TOBAM Country.

This describes the situation for the majority of securities meeting the liquidity criteria of section 3.3.

2. If the above conditions are not met then the TOBAM Index Committee will perform additional analysis to determine a TOBAM Country by considering the following criteria:
 - Secondary listings, if any
 - Geographical location of company headquarters
 - Geographical distribution of revenues
 - Geographical location of the shareholder base
 - Investors' consideration of the company
 - Liquidity (if multiple country listings are available)
3. Certain countries are treated separately:
 - **USA:** Securities whose primary listing is quoted on a US market are assigned a TOBAM Country of 'USA'
 - **Europe Developed:** Securities from the Developed Europe region (defined below) are assigned the TOBAM Country corresponding to their most liquid listing in the region.
 - **Russia:** Securities whose country of incorporation is Russia and whose main listing is in either Russia, London or New York are assigned a TOBAM Country of 'Russia'.
 - **China:** China Mainland B Shares, Hong Kong P chips, Red chips and H Shares are assigned 'China' as their TOBAM Country. S Chips, L Chips and N Chips are considered on an individual basis.
 - **Depository Receipts:** The TOBAM Country of any Depository Receipt will be that of the underlying local line. This rule takes precedence over those preceding it.

Any change to a security's TOBAM Country must be validated by the Index Committee.

Appendix B – Investment Region Definitions

Investment Region Definitions

The TOBAM Universe is split into the following regions and subregions, based on TOBAM Country:

Developed Region

- **Developed Americas:** Canada, United States
- **Developed Asia:** Australia, Hong Kong, Japan, New Zealand, Singapore
- **Developed Europe:** Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
- **Developed Middle East:** Israel

Emerging Region

- **Emerging Americas:** Brazil, Chile, Colombia, Mexico, Peru
- **Emerging Asia:** China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand
- **Emerging Europe, Middle East and Africa (EMEA):** Czech Republic, Greece, Hungary, Poland, Russia, South Africa, Turkey

Canada Extended Region: Canada

The Canada Extended region differs from Canada only in the levels of the market capitalization and liquidity filters.

An 'Eligible Country' is any country appearing in the above lists.

APPENDIX C – Market Capitalization and Liquidity Thresholds

This section details the market capitalization and liquidity thresholds used to filter securities for inclusion within the TOBAM Universe, as referenced in section 3.3.

As of the 3rd of December 2018, the filter thresholds are set at the following levels:

	Market Cap. entry threshold (B\$)	Market Cap. exit threshold (B\$)	MDV entry threshold (M\$)	MDV exit threshold (M\$)
Developed Americas	6.50	5.20	13.00	10.40
Developed Asia	1.75	1.40	3.50	2.80
Developed Europe	2.75	2.20	5.50	4.40
Developed Middle East	2.75	2.20	5.50	4.40
Extended Canada	1.00	0.80	2.00	1.60
Emerging Americas	0.75	0.60	1.50	1.20
Emerging Asia	0.75	0.60	1.50	1.20
Emerging EMEA	0.75	0.60	1.50	1.20

As can be seen from the table, entry and exit thresholds differ - to be deleted from the Universe, a stock's market capitalization or median daily volume must fall below 80% of the corresponding entry level. This is to avoid excessive turnover.

'Market Cap.' refers to the dollar value of the free float market capitalization of a stock. This number incorporates a foreign investment factor for stocks trading on exchanges in countries with limitations on foreign investor ownership.

Median Daily Volume ('MDV') is the median daily traded volume computed over the quarter preceding the Universe review.

APPENDIX D – Index Series Underlying Universes

This section defines the Parent Benchmark Index for each member of the TOBAM Maximum Diversification Index Series.

Countries are defined as per the TOBAM Country Classification Rules.

1. TOBAM Maximum Diversification All World Index:
All stocks from the TOBAM Universe Developed Index and the TOBAM Universe Emerging Index
2. TOBAM Maximum Diversification All World Developed Index:
All stocks from the TOBAM Universe Developed Index
3. TOBAM Maximum Diversification Emerging Index
All stocks from the TOBAM Universe Emerging Index
4. TOBAM Maximum Diversification All World Developed ex North America Index
All stocks from the TOBAM Universe Developed Index whose TOBAM Country is not USA or Canada
5. TOBAM Maximum Diversification North America Index
All stocks from the TOBAM Developed Americas Index quoted in USD or CAD
6. TOBAM Maximum Diversification USA Index
All stocks from the TOBAM Universe USA Index quoted in USD
7. TOBAM Maximum Diversification Canada Index
All stocks from the TOBAM Extended Canada Universe quoted in CAD².
8. TOBAM Maximum Diversification Developed Asia Pacific ex Japan Index
All stocks from the TOBAM Universe Developed Asia Index whose TOBAM Country is not Japan
9. TOBAM Maximum Diversification Japan Index
All stocks from the TOBAM Universe Japan Index quoted in JPY
10. TOBAM Maximum Diversification Developed Europe Index
All stocks from the TOBAM Developed Europe Index
11. TOBAM Maximum Diversification Developed Eurozone Index
All stocks from the TOBAM Developed Europe Index quoted in EUR whose TOBAM Country is not Denmark, Norway, Sweden, Switzerland or United Kingdom i.e. those countries whose currency is the Euro
12. TOBAM Maximum Diversification UK Index
All stocks from the TOBAM Universe United Kingdom Index quoted in GBP

² Prior to June 2019, the TOBAM Universe Canada Index was used as the Parent Benchmark Index for the TOBAM Maximum Diversification Canada Index.

FURTHER INFORMATION

For further information on the TOBAM Maximum Diversification Index Series, please visit [TOBAM Website](http://www.tobam.fr) at <http://www.tobam.fr>.

Or contact TOBAM at: ClientService@tobam.fr

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