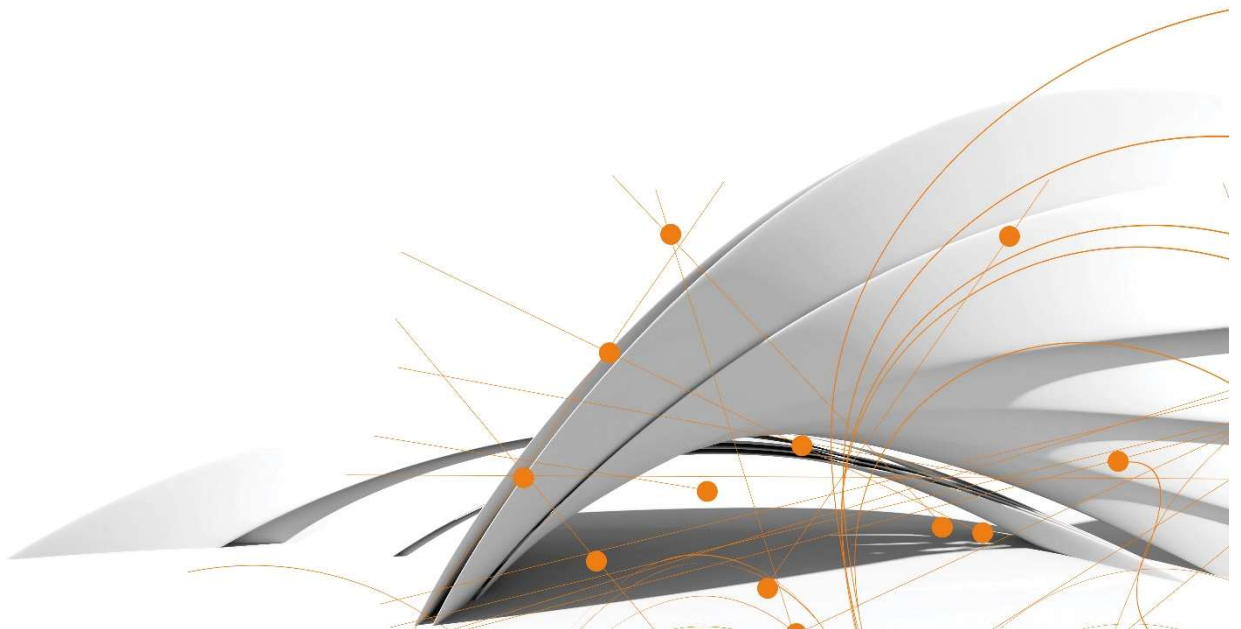


TOBAM BENCHMARK STATEMENT

SEPTEMBER 2019



TOBAM BENCHMARK STATEMENT

Article 1 General disclosure requirements

1 - General information

- a) This benchmark statement (the "Statement") was created on 14 June 2018 and it was last updated as 23 September 2019.
- b) This Statement relates to specific benchmarks (the "Relevant Benchmarks") administered by TOBAM. The Relevant Benchmarks are:

ISIN	Full Name	Type
DE000SLA2R77	TOBAM Maximum Diversification USA USD Gross TR Index	Gross Total Return
DE000SLA2R93	TOBAM Maximum Diversification Developed Europe EUR Gross TR Index	Gross Total Return
DE000SLA2S01	TOBAM Maximum Diversification UK GBP Gross TR Index	Gross Total Return
DE000SLA2S19	TOBAM Maximum Diversification All World Developed USD Gross TR Index	Gross Total Return
DE000SLA2S27	TOBAM Maximum Diversification All World Developed ex North America USD Gross TR	Gross Total Return
DE000SLA2S35	TOBAM Maximum Diversification Emerging USD Gross TR Index	Gross Total Return
DE000SLA2S43	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD Gross TR Index	Gross Total Return
DE000SLA2S50	TOBAM Maximum Diversification North America USD Gross TR Index	Gross Total Return
DE000SLA2SB9	TOBAM Maximum Diversification Canada CAD Gross TR Index	Gross Total Return
DE000SLA2SY1	TOBAM Maximum Diversification Developed Eurozone EUR Gross TR Index	Gross Total Return
DE000SLA2SZ8	TOBAM Maximum Diversification Japan JPY Gross TR Index	Gross Total Return
DE000SLA2T00	TOBAM Maximum Diversification Emerging CAD Gross TR Index	Gross Total Return
DE000SLA2TV5	TOBAM Maximum Diversification Developed Europe CAD Gross TR Index	Gross Total Return
DE000SLA2TW3	TOBAM Maximum Diversification USA CAD Gross TR Index	Gross Total Return
DE000SLA2TY9	TOBAM Maximum Diversification All World Developed CAD Gross TR Index	Gross Total Return
DE000SLA2TZ6	TOBAM Maximum Diversification All World Developed ex North America CAD Gross TR	Gross Total Return
DE000SLA3JY8	TOBAM Maximum Diversification All World USD TR Index	Gross Total Return
DE000SLA2Y03	TOBAM Maximum Diversification USA USD NTR Index	Net Total Return
DE000SLA2Y11	TOBAM Maximum Diversification Canada CAD NTR Index	Net Total Return
DE000SLA2Y29	TOBAM Maximum Diversification All World Developed USD NTR Index	Net Total Return
DE000SLA2Y37	TOBAM Maximum Diversification All World Developed ex North America USD NTR Index	Net Total Return
DE000SLA2Y45	TOBAM Maximum Diversification Emerging USD NTR Index	Net Total Return
DE000SLA2Y52	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD NTR Index	Net Total Return
DE000SLA2Y60	TOBAM Maximum Diversification North America USD NTR Index	Net Total Return
DE000SLA2Y78	TOBAM Maximum Diversification All World USD NTR Index	Net Total Return
DE000SLA2YW3	TOBAM Maximum Diversification Developed Europe EUR NTR Index	Net Total Return
DE000SLA2YX1	TOBAM Maximum Diversification Developed Eurozone EUR NTR Index	Net Total Return
DE000SLA2YY9	TOBAM Maximum Diversification Japan JPY NTR Index	Net Total Return
DE000SLA2YZ6	TOBAM Maximum Diversification UK GBP NTR Index	Net Total Return
DE000SLA2R69	TOBAM Maximum Diversification USA USD PR Index	Price Return
DE000SLA2R85	TOBAM Maximum Diversification Developed Europe EUR PR Index	Price Return
DE000SLA2SA1	TOBAM Maximum Diversification Canada CAD PR Index	Price Return
DE000SLA2SL8	TOBAM Maximum Diversification Developed Eurozone EUR PR Index	Price Return
DE000SLA2SN4	TOBAM Maximum Diversification Japan JPY PR Index	Price Return
DE000SLA2SP9	TOBAM Maximum Diversification UK GBP PR Index	Price Return

DE000SLA2SQ7	TOBAM Maximum Diversification All World Developed USD PR Index	Price Return
DE000SLA2SR5	TOBAM Maximum Diversification All World Developed ex North America USD PR Index	Price Return
DE000SLA2SS3	TOBAM Maximum Diversification Emerging USD PR Index	Price Return
DE000SLA2SW5	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD PR Index	Price Return
DE000SLA2SX3	TOBAM Maximum Diversification North America USD PR Index	Price Return
DE000SLA2TP7	TOBAM Maximum Diversification Developed Europe CAD PR Index	Price Return
DE000SLA2TQ5	TOBAM Maximum Diversification USA CAD PR Index	Price Return
DE000SLA2TR3	TOBAM Maximum Diversification All World Developed CAD PR Index	Price Return
DE000SLA2TS1	TOBAM Maximum Diversification All World Developed ex North America CAD PR Index	Price Return
DE000SLA2TU7	TOBAM Maximum Diversification Emerging CAD PR Index	Price Return
DE000SLA3JX0	TOBAM Maximum Diversification All World USD PR Index	Price Return

- c) None of the Relevant Benchmarks are determined using contributors of input data. See Article 2: Specific Disclosure for Regulated-Data Benchmarks

2 - Key terms and market information

- a) The Relevant Benchmark are comprised of equities which as an asset class has offered investors significant returns over long investment horizons, but from time to time suffers drawdowns which can be substantial. 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 using market cap-weighted benchmarks and seems to be more stable over time. Using a traditional benchmark as a reference carries heavy, costly, implicit bets which evolve dynamically. On the contrary, TOBAM's Maximum Diversification® approach is designed to access the full risk premium evenly from all the independent risk factors available in the investment universe.
- b) The geographical boundaries of the Relevant Benchmarks are:
- **Developed Countries:**
 - o Asia: Australia, Hong Kong, Japan, New Zealand, Singapore,
 - o Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom,
 - o Middle East: Israel, and
 - o North America: Canada, United States.
 - **Emerging Countries:**
 - o Asia: China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand
 - o Europe: Czech Republic, Greece, Hungary, Poland,
 - o Russia,
 - o South Africa,
 - o Turkey, and
 - o Latin America: Brazil, Chile, Colombia, Mexico, Peru.
- c) Any other relevant information the administrator considers beneficial for a benchmark user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, inter alia: (1) information on actual or

potential participants in the market; (2) barriers to market access; (3) an indication of the size of the market or economic reality.

Not applicable to TOBAM Benchmarks which are non-significant benchmarks.

3 - For the purpose of defining the potential limitations of the benchmark or family of benchmarks and, in particular, the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall contain at least the following elements, giving consideration to the methodology used for the specific benchmark or family of benchmarks:

- a) Circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;

See TOBAM Maximum Diversification Index Series Ground Rules.

Article 2

Specific disclosure requirements for regulated-data benchmarks

a) indicate the benchmark's qualification as a regulated-data benchmark; the input data is contributed entirely and directly from: a service provider to which the benchmark administrator has outsourced the data collection in accordance with Article 10, provided that the service provider receives the data entirely and directly from a trading venue as defined in point (24) of Article 4(1) 2014/65/EU.

- b) Description of the input data and the source of the input data used; and

Solactive AG (the "Calculating Agent") is the calculation agent and is responsible for the operation of the TOBAM Maximum Diversification Index Series. The Calculating Agent will set up, calculate and maintain the Index Series. The Calculating Agent uses Exchange specific real time prices for the Equities and Reuters real time foreign exchange rates for real-time index calculations.

- c) state within which type of source of input data set out in the definition of a regulated-data benchmark in point (24) of Article 3(1) of Regulation (EU) 2016/1011 the source of input data falls.

Trading Venue.

Article 6

Specific disclosure requirements for significant and non-significant benchmarks:

TOBAM is a non-significant benchmark as defined by Article 3(27) whereby a 'non-significant benchmark' means a benchmark that does not fulfil the conditions laid down in Articles 20(1) and 24(1). TOBAM does not meet the critical benchmark thresholds detailed in Article 20, nor does it meet the EUR 50 billion significant benchmark threshold detailed in Article 24.

Article 7

TOBAM will update this Statement if the information herein no longer is accurate or up to date. In particular:

(a) TOBAM will update this Statement as soon as practically possible if the type of any of the Relevant Benchmarks has changed.

(b) TOBAM will update this Statement as soon as practically possible if there is a material change to the methodology of any of the Relevant Benchmarks as defined in the Index Rules.

TOBAM has an index committee (the "Index Committee") in place which is the governing body for all our benchmark provision activities.

The Index Committee will act in accordance with TOBAM's Index Provision Policy, Benchmark Control Framework as well as other relevant policies, controls and procedures put in place by TOBAM to ensure integrity, good conduct and compliance. In particular, the Index Provision Policy outlines how TOBAM deals with potential (i) errors and corrections; (ii) consultations; (iii) amendments of the Index Rules; and (iv) potential cessation of any of the Relevant Benchmarks.