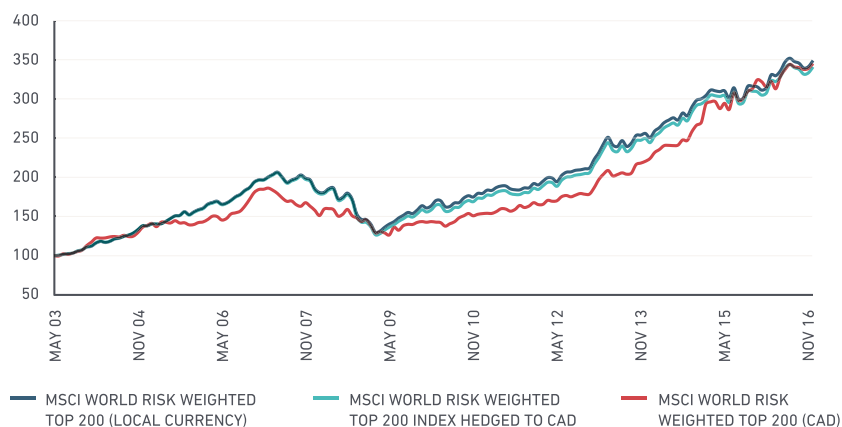


MSCI WORLD RISK WEIGHTED TOP 200 INDEX HEDGED TO CAD

The MSCI World Risk Weighted Top 200 Index Hedged to CAD is based on a traditional market capitalization weighted parent index, the MSCI World Index, which includes large- and mid- capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The Index then includes the top 200 constituents ranked according to free float adjusted market capitalization. The Index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity. The index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month Forward exchange rate at the end of each month.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (MAY 2003 – DECEMBER 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI World Risk Weighted Top 200 Index Hedged to CAD	MSCI World Risk Weighted Top 200 (Local currency)	MSCI World Risk Weighted Top 200 (CAD)
2016	10.25%	10.61%	6.45%
2015	5.24%	5.12%	20.12%
2014	17.74%	17.24%	22.42%
2013	21.17%	20.81%	23.40%
2012	10.68%	10.37%	6.56%
2011	7.31%	6.96%	9.68%
2010	9.30%	9.62%	6.47%
2009	11.18%	12.00%	-1.65%
2008	-26.87%	-25.65%	-10.51%
2007	0.78%	1.29%	-9.77%
2006	22.51%	22.27%	27.03%
2005	14.21%	14.92%	4.44%
2004	24.20%	24.51%	20.62%

INDEX PERFORMANCE — NET RETURNS (%) (DECEMBER 30, 2016)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 years	Since May 30, 2003
MSCI World Risk Weighted Top 200 Index Hedged to CAD	2.29%	0.91%	10.25%	10.25%	10.96%	12.87%	5.82%	9.44%
MSCI World Risk Weighted Top 200 (Local currency)	2.31%	0.99%	10.61%	10.61%	10.88%	12.69%	6.04%	9.63%
MSCI World Risk Weighted Top 200 (CAD)	1.86%	1.55%	6.45%	6.45%	16.11%	15.53%	6.68%	9.54%

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Risk Weighted Top 200 Index Hedged to CAD was launched on Dec 26, 2013. 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).

INDEX RISK AND RETURN CHARACTERISTICS — NET RETURNS (MAY 30, 2003 — DECEMBER 30, 2016)

Index	Beta	Tracking Error (%)	ANNUALIZED STANDARD DEVIATION ¹ (%)				SHARPE RATIO ²			
			3 Years	5 Years	10 Years	Since May 30, 2003	3 Years	5 Years	10 Years	Since May 30, 2003
MSCI World Risk Weighted Top 200 Index Hedged to CAD	1.02	0.41%	7.7%	8.0%	9.7%	8.8%	1.35	1.54	0.52	0.89
MSCI World Risk Weighted Top 200 (Local currency)	-	-	7.7%	7.9%	9.5%	8.7%	1.35	1.52	0.55	0.93
MSCI World Risk Weighted Top 200 (CAD)	0.66	7.49%	9.2%	8.5%	9.2%	8.9%	1.35	1.72	0.63	0.89

¹ Based on Monthly Net Return Data

² Based on ICE CAD LIBOR 1M

INDEX METHODOLOGY

A risk weight for each parent index constituent is computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. Next, a risk weight “inclusion factor” is calculated for each security using the ratio of its risk weight to its free float market cap weight. A final risk weight for each constituent is then determined by adjusting its market cap weight in the parent index by its risk weight inclusion factor and then renormalizing the weights accordingly. The constituents of the final MSCI Risk Weighted Top 200 Index are established by ranking the final security level risk weights in the MSCI Risk Weighted Index and then taking the top 200 subset securities.

To hedge the currency risk in a MSCI Risk Weighted Top 200 Index, each foreign currency in the index is hedged back to a home currency (e.g., CAD) by notionally “selling” each currency forward at the one-month forward rate at the end of each month.

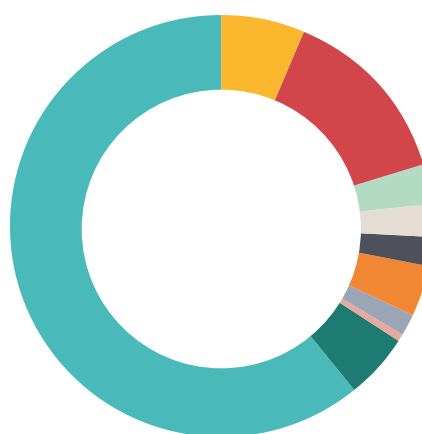
ABOUT MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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CURRENCY WEIGHTS (DECEMBER 30, 2016)



To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.