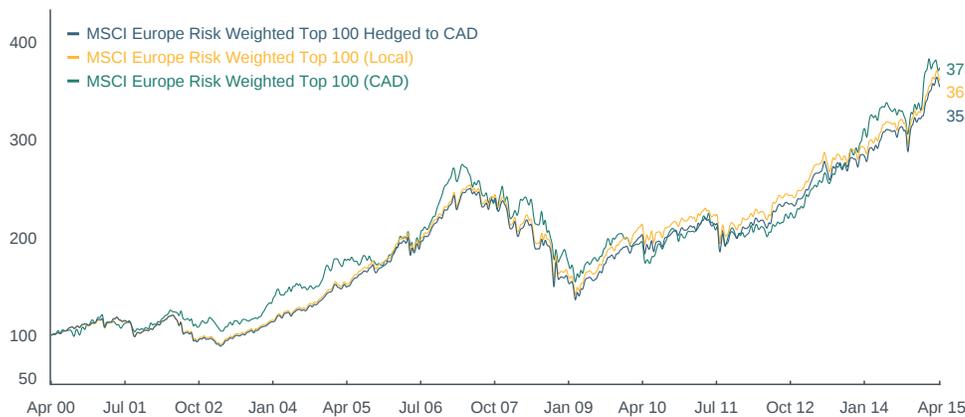


MSCI EUROPE RISK WEIGHTED TOP 100 INDEX HEDGED TO CAD (CAD)

The MSCI Europe Risk Weighted Top 100 Index Hedged to CAD is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe 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 final constituents of the MSCI Europe Risk Weighted Top 100 Index are determined by ranking these security level risk weights and taking the top 100 subset securities. 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 CAD 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 (CAD) (APR 2000 – APR 2015)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Risk Weighted Top 100 Hedged to CAD	MSCI Europe Risk Weighted Top 100 (Local)	MSCI Europe Risk Weighted Top 100 (CAD)
2014	12.85	11.98	9.84
2013	19.36	18.60	30.47
2012	14.14	13.19	13.80
2011	1.10	0.92	1.41
2010	8.61	8.31	-0.70
2009	19.25	20.65	8.19
2008	-31.84	-30.49	-22.36
2007	2.75	3.00	-5.64
2006	30.82	29.58	44.79
2005	21.69	22.48	4.27
2004	27.82	28.13	27.96
2003	15.86	15.40	10.89
2002	-9.80	-8.11	6.88
2001	-5.29	-4.77	-3.30

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Risk Weighted Top 100 Hedged to CAD	0.53	5.46	17.55	10.29	17.61	12.62	9.05	8.45
MSCI Europe Risk Weighted Top 100 (Local)	0.45	5.31	16.57	9.92	16.72	11.86	9.04	8.49
MSCI Europe Risk Weighted Top	-0.12	0.70	11.95	12.47	20.89	14.60	7.73	7.28

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2015)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Risk Weighted Top 100 Hedged to CAD	7.70	7.98	10.85	2.10	1.45	0.68	0.58	46.10	2007-06-01—2009-03-09
MSCI Europe Risk Weighted Top 100 (Local)	7.68	7.96	10.80	2.01	1.37	0.69	0.59	44.87	2007-06-01—2009-03-09
MSCI Europe Risk Weighted Top	7.61	7.91	10.59	1.99	1.29	0.54	0.44	43.75	2007-06-01—2009-03-09

Developed Market countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.
¹Based on monthly net returns data. ²Based on RBA LIBOR 1M. The MSCI Europe Risk Weighted Top 100 Index was launched on Feb 20, 2014. Data prior to this 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 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 100 Index are established by ranking the final security level risk weights in the MSCI Risk Weighted Index and then taking the top 100 subset securities.

To hedge the currency risk in a MSCI Risk Weighted Top 100 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. 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.

ABOUT MSCI

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