MSCI MINIMUM VOLATILITY HEDGED INDEXES (CAD)

TRACKING BROAD MARKET RETURNS WITH LOWER RISK WHILE SEEKING TO REMOVE THE DIRECT IMPACT OF CURRENCY

MSCI launched the industry's first Minimum Volatility index in 2008, and continues to be a leader in factor index construction. With the growth of international investing, the impact of currency movements remains a significant issue. All investors are exposed to currency risk when investing abroad and adverse moves in exchange rates can dramatically impact their performance. MSCI's Minimum Volatility 100% Hedged to CAD Indexes reflect the innovation by combining these two important investment trends.

WHY DO INVESTORS USE MINIMUM VOLATILITY STRATEGIES?

- Reduction of portfolio volatility up to 34%[1]
- One of the few strategies that aims to outperform the broad market in adverse market conditions
- High investability and replicability while avoiding unintended bets on countries, sectors, and styles

WHY DO INVESTORS USE CURRENCY HEDGED STRATEGIES?

- For a Canada based investor, foreign currencies represent over 97% of the MSCI ACWI, MSCI's global index.
- Currency hedging is a tool for reducing the risk of fluctuating exchange rates, while holding equity exposure constant.
- These strategies provide increased risk control by separating currency risk from pure equity risk.

KEY BENEFITS OF THE MSCI MINIMUM VOLATILITY HEDGED INDEXES

MSCI Minimum Volatility 100% Hedged to CAD Indexes can be used for cost-effective replication, benchmarking low volatility managers, and creating combinations of MSCI Minimum Volatility Hedged Indexes and their corresponding MSCI Hedged Parent Indexes.

[1] From January 1, 2001 to March 31, 2016.

FIGURE 1: PERFORMANCE OF MSCI ACWI MINIMUM VOLATILITY INDEX RELATIVE TO MSCI ACWI INDEX

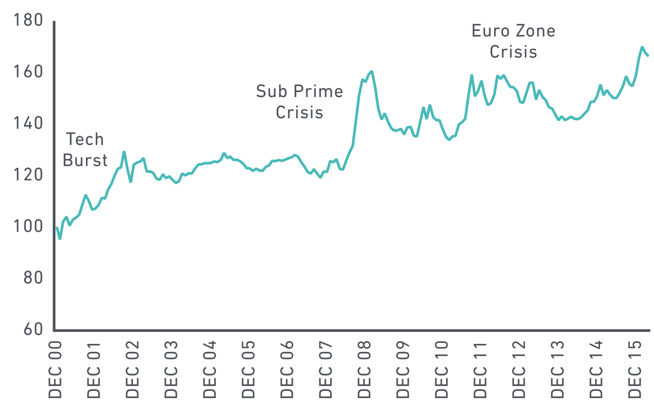
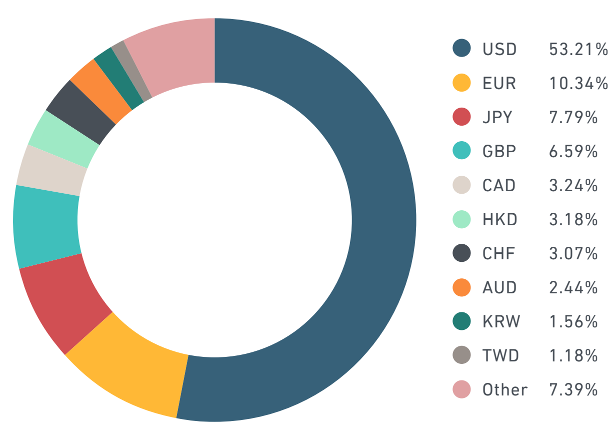


FIGURE 2: CURRENCY EXPOSURE OF MSCI ACWI*

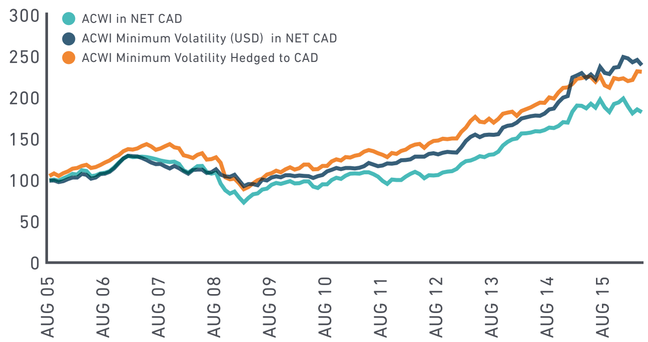


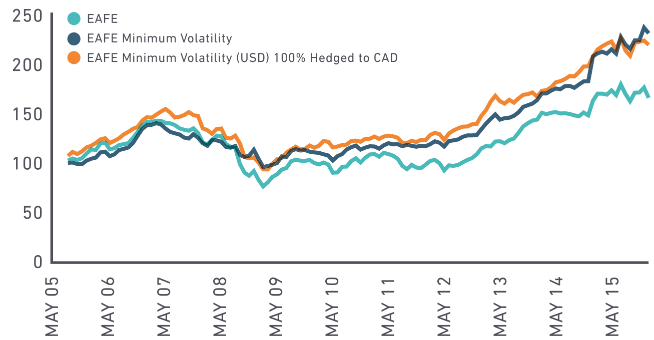
* Data as of April 30, 2016

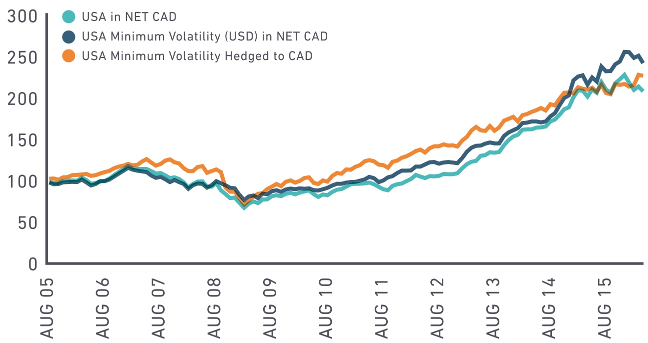
FIGURE 3: ANNUALIZED PERFORMANCE AND RISK OF SELECTED MSCI INDEXES FROM APRIL 30, 2006 TO APRIL 30, 2016, NET MONTHLY RETURNS

INDEX	TOTAL RETURN	TOTAL RISK[1]	RETURN/RISK
ACWI IN NET CAD	5.05%	11.91%	0.42
ACWI MINIMUM VOLATILITY (USD) IN NET CAD	8.37%	9.21%	0.91
ACWI MINIMUM VOLATILITY HEDGED TO CAD	**6.87%**	**10.22%**	**0.67**
EAFE IN NET CAD	2.75%	13.67%	0.20
EAFE MINIMUM VOLATILITY (USD) IN NET CAD	7.09%	10.65%	0.67
EAFE MINIMUM VOLATILITY HEDGED TO CAD	**5.83%**	**10.49%**	**0.56**
USA IN NET CAD	7.46%	11.59%	0.64
USA MINIMUM VOLATILITY (USD) IN NET CAD	9.42%	10.54%	0.89
USA MINIMUM VOLATILITY HEDGED TO CAD	**7.67%**	**12.27%**	**0.62**

[1] Annualized standard deviation based on monthly net returns.







The MSCI Minimum Volatility Hedged Indexes aim to capture broad market returns with lower risk while seeking to remove the direct impact of currency. The indexes include all of the securities and weights of each corresponding unhedged MSCI Minimum Volatility Index and provide increased risk control by enabling investors to measure the impact of hedging currency, while holding equity exposure constant.

MSCI