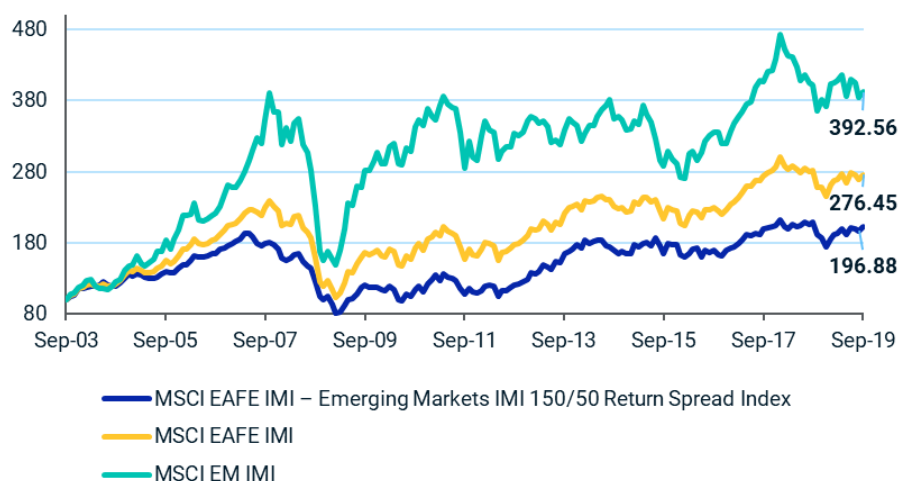


MSCI EAFE IMI - Emerging Markets IMI 150/50 Return Spread Index (USD)

The MSCI EAFE IMI - Emerging Markets IMI 150/50 Return Spread Index aims to represent the performance of a strategy based on the return spread between a long position on constituents of the MSCI EAFE IMI, while taking a short position on constituents of the MSCI Emerging Markets IMI. The weight of the MSCI EAFE IMI is set to 150% and the weight of the MSCI Emerging Markets IMI is set to 50% on monthly basis.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2003 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI - EM IMI 150/50 Return Spread	MSCI EAFE IMI	MSCI Emerging Markets IMI
2018	-14.62	-14.40	-15.04
2017	20.48	26.16	36.83
2016	-3.83	1.15	9.90
2015	7.59	0.49	-13.86
2014	-7.05	-4.90	-1.79
2013	37.87	23.54	-2.20
2012	16.36	17.64	18.68
2011	-9.85	-12.61	-19.49
2010	3.82	9.30	19.90
2009	12.54	33.24	82.36
2008	-38.73	-43.741	-53.78
2007	-2.99	10.38	39.38
2006	22.56	26.17	31.70
2005	5.45	14.76	33.47

Index performance

NET RETURNS (%) SEPTEMBER 30, 2019

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Sep 30, 2003
MSCI EAFE IMI - EM IMI 150/50 Return - Spread	3.30	0.56	-2.53	15.92	6.24	3.68	5.40	4.54
MSCI EAFE IMI	2.86	-0.98	-2.02	12.70	6.40	3.63	5.22	6.56
MSCI Emerging Markets IMI	1.92	-4.28	-2.41	5.42	5.41	2.03	3.36	8.92

Index risk and return characteristics

NET RETURNS (%) SEPTEMBER 30, 2019

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Sep 30, 2003
MSCI EAFE IMI - EM IMI 150/50 Return Spread	11.25	12.89	15.31	15.84
MSCI EAFE IMI	11.15	12.20	14.49	16.20
MSCI Emerging Markets IMI	13.81	15.29	16.87	21.08

Index methodology

The MSCI Return Spread Index return is calculated daily by subtracting the daily index return of the Short Component Index from the daily index return of the Long Component Index, as per the MSCI Short and Leveraged Daily Indexes methodology. The Long Component Index weight is 150% and the Short Component Index weight is 50% for MSCI EAFE IMI - Emerging Markets IMI 150/50 Return Spread Index. The component indexes within the MSCI Return Spread Indexes are periodically reset to the pre-defined weights. For the MSCI Return Spread Indexes which are reset on a monthly basis, the weights of either component indexes may drift based on daily performance differential of respective component indexes during the month. The MSCI Return Spread Indexes are computed using a variant of the MSCI Short and Leveraged Daily Indexes Methodology that does not apply stock borrowing costs or the overnight risk-free rates. Additionally, an “Annual Decrement” of 0.4% is applied on the index levels for the MSCI EAFE IMI - Emerging Markets IMI 150/50 Return Spread Index as per the MSCI Decrement Indexes methodology.

ABOUT MSCI INC.

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