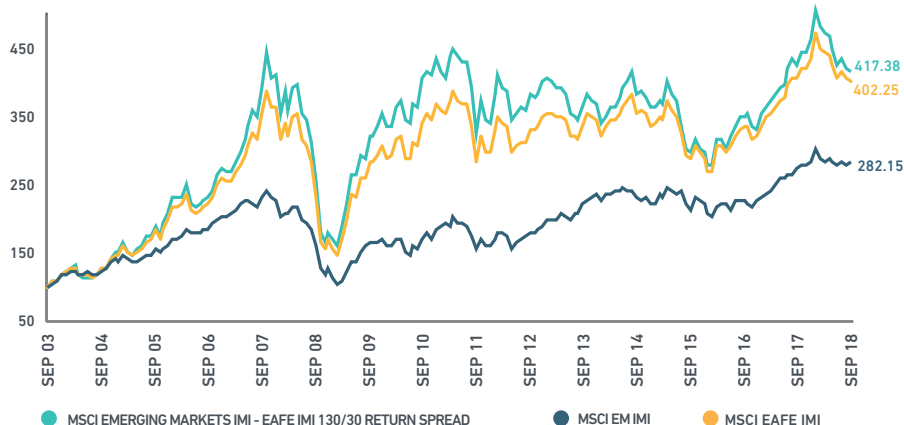


MSCI EMERGING MARKETS IMI – EAFE IMI 130/30 RETURN SPREAD INDEX (USD)

The MSCI Emerging Markets IMI - EAFE IMI 130/30 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 Emerging Markets IMI, while taking a short position on constituents of the MSCI EAFE IMI. The weight of the MSCI Emerging Markets IMI is set to 130% and the weight of the MSCI EAFE IMI is set to 30% on monthly basis.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI – EAFE IMI 130/30 Return Spread Index	MSCI EM IMI	MSCI EAFE IMI
2017	39.76	36.83	26.16
2016	12.12	9.90	1.15
2015	-18.18	-13.86	0.49
2014	-1.21	-1.79	-4.90
2013	-9.18	-2.20	23.54
2012	18.55	18.68	17.64
2011	-21.88	-19.49	-12.61
2010	22.90	-19.90	9.30
2009	99.10	82.36	33.24
2008	-56.77	-53.78	-43.71
2007	49.25	39.83	10.38
2006	32.84	31.70	26.17
2005	38.96	33.47	14.76
2004	27.74	26.62	21.27

INDEX PERFORMANCE - NET RETURNS (%) (SEP 28, 2018)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 Years	Since Sep 30, 2003
MSCI Emerging Markets IMI – EAFE IMI 130/30 Return Spread	-1.31	-2.25	-2.67	-10.34	11.92	2.68	5.09	9.99
MSCI EM IMI	-0.85	-1.45	-1.18	-8.22	11.72	3.51	5.65	9.72
MSCI EAFE IMI	0.63	1.02	2.88	-1.55	9.67	4.89	5.89	7.16

INDEX RISK AND RETURN CHARACTERISTICS - (%) (SEP 28, 2018)

Index	3 Years	5 Years	ANNUALIZED STANDARD DEVIATION (%)	
			10 Years	Since Sep 30, 2003
MSCI Emerging Markets IMI – EAFE IMI 130/30 Return Spread	15.7	16.3	23.2	23.5
MSCI EM IMI	14.0	14.3	21.3	21.3
MSCI EAFE IMI	10.7	10.9	17.4	16.3

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 130% and the Short Component Index weight is 30% for MSCI Emerging Markets IMI – EAFE IMI 130/30 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 0.24% is applied on the index levels for the MSCI Emerging Markets IMI - EAFE IMI 130/30 Return Spread Index as per the MSCI Decrement Indexes methodology.

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