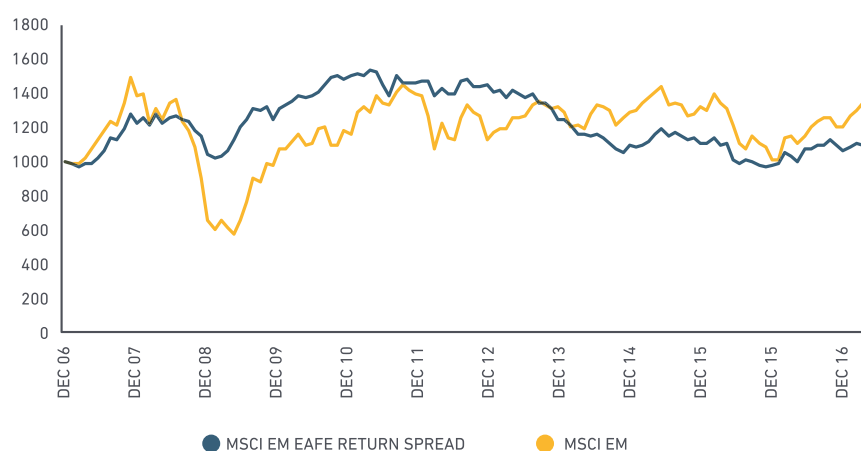


MSCI EMERGING MARKETS-EAFE RETURN SPREAD INDEX (USD)

The MSCI Emerging Markets-EAFE Return Spread Index aims to represent the performance of a strategy based on the return spread between a long position on constituents of one underlying component Index (MSCI Emerging Markets Index) while taking a short position on constituents of another component Index (MSCI EAFE Index).

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (DECEMBER 2006 – MARCH 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM EAFE Return Spread | MSCI EM |
|------|----------------------------|---------|
| 2016 | 9.40 | 11.19 |
| 2015 | -14.49 | -14.92 |
| 2014 | 2.58 | -2.19 |
| 2013 | -21.02 | -2.60 |
| 2012 | 0.19 | 18.22 |
| 2011 | -8.32 | -18.42 |
| 2010 | 9.49 | 18.88 |
| 2009 | 34.61 | 78.51 |
| 2008 | -18.01 | -53.33 |
| 2007 | 25.92 | 39.42 |

INDEX PERFORMANCE- NET RETURNS (%) (MARCH 31, 2017)

| Index | 1 Month | 3 Months | 1 Year | Year to Date | ANNUALIZED TOTAL RETURN | | | |
|----------------------------|---------|----------|--------|--------------|-------------------------|---------|----------|--------------------|
| | | | | | 3 Years | 5 Years | 10 Years | Since Dec 29, 2006 |
| MSCI EM EAFE Return Spread | -0.23 | 3.85 | 4.27 | 3.85 | 0.27 | -5.16 | 1.13 | 0.94 |
| MSCI EM | 2.52 | 11.44 | 17.21 | 11.44 | 1.18 | 0.81 | 2.72 | 2.88 |

INDEX RISK & RETURN CHARACTERISTICS - (%) (DECEMBER 2006 - MARCH 31, 2017)

| | Beta | Tracking Error (%) | ANNUALIZED STANDARD DEVIATION (%) | | | SHARPE RATIO | | | |
|----------------------------|------|--------------------|-----------------------------------|---------|----------|--------------|---------|---------|----------|
| | | | 3 Years | 5 Years | 10 Years | 1 Years | 3 Years | 5 Years | 10 Years |
| MSCI EM EAFE Return Spread | 0.31 | 15.52 | 10.55 | 9.61 | 11.31 | 0.40 | 0.05 | -0.53 | 0.08 |
| MSCI EM | 1.00 | NA | 16.11 | 15.33 | 23.49 | 1.47 | 0.13 | 0.11 | 0.19 |

¹ Last 12 Months

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 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.

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