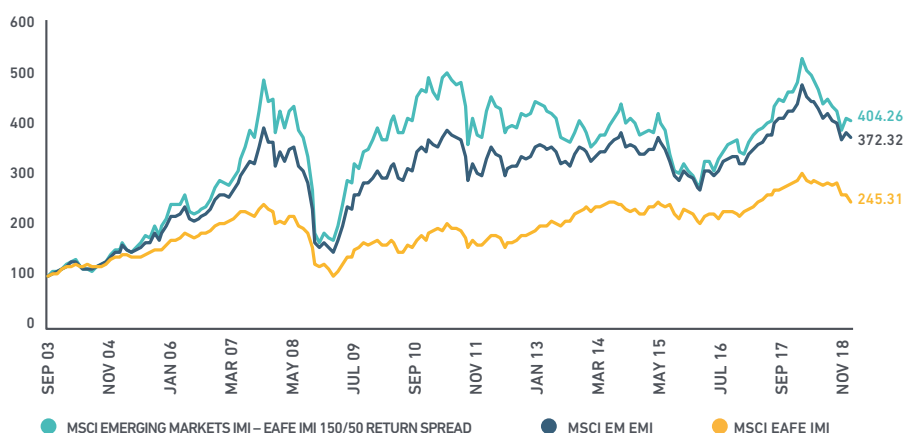


MSCI EMERGING MARKETS IMI – EAFE IMI 150/50 RETURN SPREAD INDEX (USD)

The MSCI Emerging Markets IMI - EAFE 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 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 150% and the weight of the MSCI EAFE IMI is set to 50% on monthly basis.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI - EAFE IMI 150/50 Return Spread	MSCI EM IMI	MSCI EAFE IMI
2018	-15.88	-15.05	-14.40
2017	41.72	36.83	26.16
2016	13.55	9.90	1.15
2015	-20.99	-13.86	0.49
2014	-0.86	-1.79	-4.90
2013	-13.60	-2.20	23.54
2012	18.43	18.68	17.64
2011	-23.49	-19.49	-12.61
2010	24.92	-19.90	9.30
2009	110.89	82.36	33.24
2008	-58.71	-53.78	-43.71
2007	55.75	39.83	10.38
2006	33.54	31.70	26.17
2005	42.65	33.47	14.76
2004	28.44	26.62	21.27

INDEX PERFORMANCE - NET RETURNS (%) (DECEMBER 31, 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 150/50 Return Spread	-1.31	-4.69	-15.88	-15.88	10.62	1.18	8.14	9.59
MSCI EM IMI	-2.54	-7.44	-15.05	-15.05	8.51	1.56	8.24	9.00
MSCI EAFE IMI	-5.09	-13.06	-14.40	-14.40	2.99	0.86	6.80	6.06

INDEX RISK AND RETURN CHARACTERISTICS - (%) (DECEMBER 31, 2018)

Index	3 Years	5 Years	ANNUALIZED STANDARD DEVIATION (%)	
			10 Years	Since Sep 30, 2003
MSCI Emerging Markets IMI - EAFE IMI 150/50 Return Spread	17.64	18.19	22.30	25.06
MSCI EM IMI	14.63	14.92	19.20	21.29
MSCI EAFE IMI	11.57	11.72	16.24	16.38

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 Emerging Markets IMI – EAFE 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 Emerging Markets IMI - EAFE IMI 150/50 Return Spread Index as per the MSCI Decrement Indexes methodology.

ABOUT MSCI

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