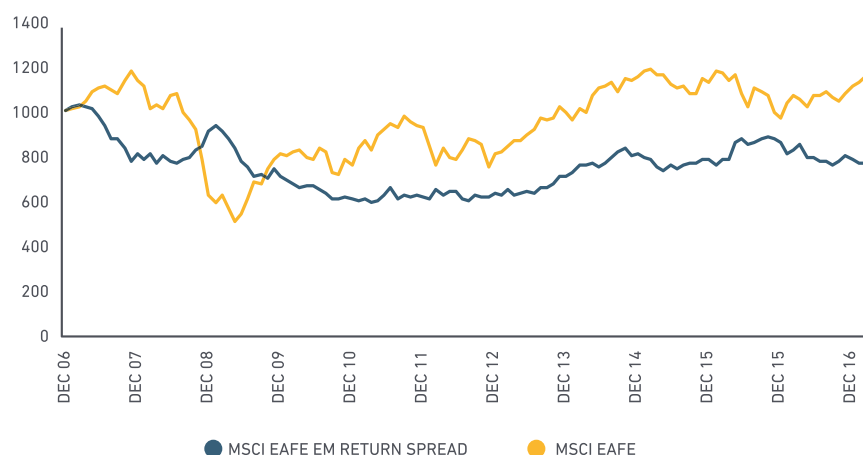


MSCI EAFE-EMERGING MARKETS RETURN SPREAD INDEX (USD)

The MSCI EAFE-Emerging Markets 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 EAFE Index while taking a short position on constituents of another component Index (MSCI Emerging Markets Index).

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



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE EM Return Spread	MSCI EAFE
2016	-9.74	1.00
2015	15.48	-0.81
2014	-3.30	-4.90
2013	25.19	22.78
2012	-1.01	17.32
2011	6.95	-12.14
2010	-9.71	7.75
2009	-27.37	31.78
2008	16.54	-43.38
2007	-21.58	11.17

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 EAFE EM Return Spread	0.17	-3.87	-5.09	-3.87	-1.37	4.35	-2.73	-2.52
MSCI EAFE	2.75	7.25	11.67	7.25	0.50	5.83	1.05	1.42

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 EAFE EM Return Spread	-0.10	19.52	10.65	9.69	11.14	-0.52	-0.11	0.46	-0.27
MSCI EAFE	1.00	NA	12.23	13.21	18.64	1.21	0.07	0.47	0.10

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.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2017 MSCI Inc. All rights reserved | CI0417