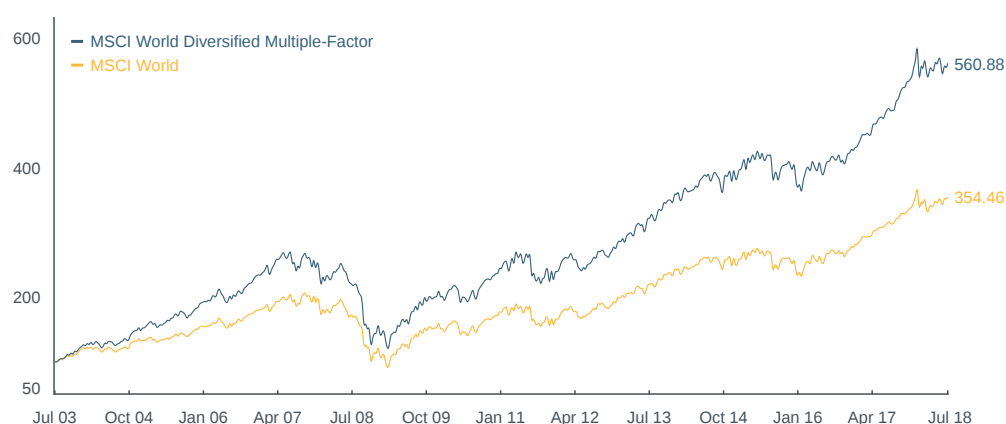


MSCI WORLD DIVERSIFIED MULTIPLE-FACTOR INDEX (USD)

The MSCI World Diversified Multiple-Factor Index is based on the MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World Diversified Multiple-Factor	MSCI World
2017	27.14	23.07
2016	5.89	8.15
2015	3.01	-0.32
2014	8.85	5.50
2013	31.09	27.37
2012	15.90	16.54
2011	0.01	-5.02
2010	17.21	12.34
2009	33.94	30.79
2008	-40.04	-40.33
2007	7.55	9.57
2006	28.18	20.65
2005	19.27	10.02
2004	26.27	15.25

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Diversified Multiple-Factor	2.78	2.15	14.81	3.11	10.15	11.57	9.67	10.27	
MSCI World	3.15	3.88	12.49	3.93	9.57	10.10	7.46	5.92	

FUNDAMENTALS (JUL 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	14.47	12.67	1.94
2.36	19.87	15.59	2.45

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUL 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Diversified Multiple-Factor	0.98	4.06	39.96	10.22	9.56	15.80	0.91	1.13	0.63	0.59	56.43	2007-07-13—2009-03-09
MSCI World	1.00	0.00	2.33	10.51	9.89	15.97	0.84	0.96	0.50	0.32	57.46	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US

The MSCI World Diversified Multiple-Factor Index was launched on Mar 19, 2015. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

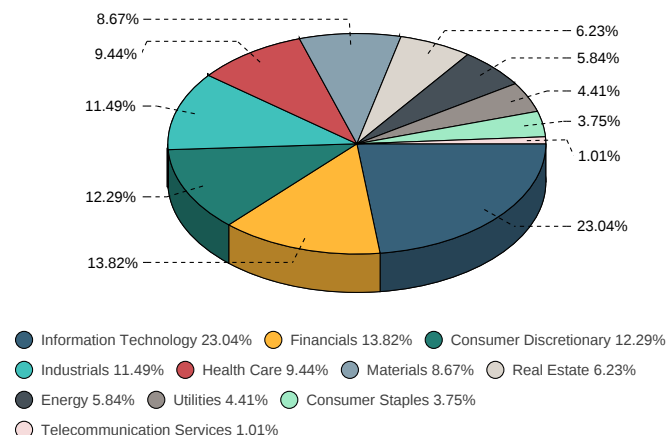
INDEX CHARACTERISTICS

	MSCI World Diversified Multiple-Factor	MSCI World
Number of Constituents	354	1,643
	Weight (%)	
Largest	2.37	2.34
Smallest	0.01	0.00
Average	0.28	0.06
Median	0.19	0.03

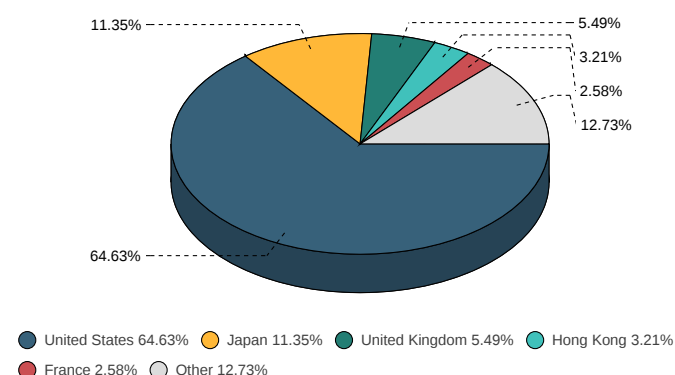
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
INTEL CORP	US	2.37	0.55	Info Tech
ACCENTURE A	US	2.31	0.24	Info Tech
ANTHEM	US	1.61	0.16	Health Care
MICRON TECHNOLOGY	US	1.52	0.15	Info Tech
PHILLIPS 66	US	1.33	0.13	Energy
VALERO ENERGY CORP	US	1.28	0.12	Energy
INTUIT	US	1.24	0.12	Info Tech
BHP BILLITON PLC (GB)	GB	1.21	0.12	Materials
EXPRESS SCRIPTS	US	1.12	0.11	Health Care
CIGNA CORP	US	1.09	0.11	Health Care
Total		15.08	1.80	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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