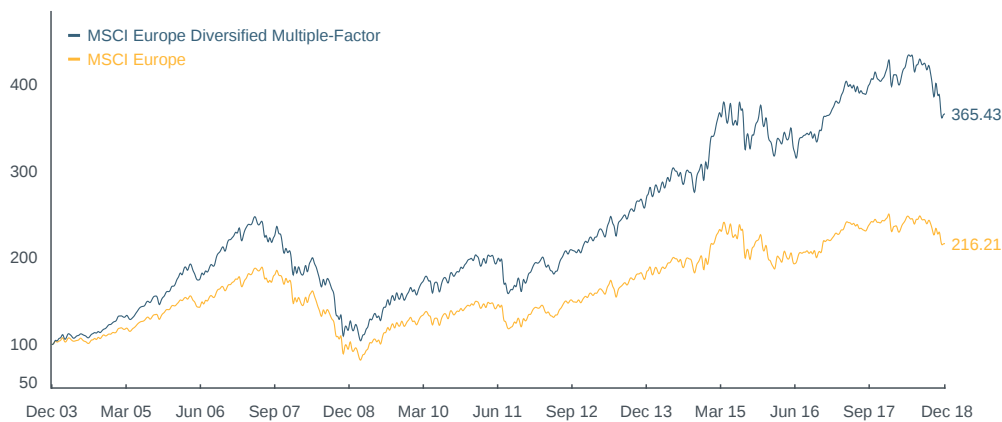


MSCI EUROPE DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

The MSCI Europe Diversified Multiple-Factor Index is based on the MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 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 - NET RETURNS (EUR) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Diversified Multiple-Factor	MSCI Europe
2018	-10.66	-10.57
2017	12.48	10.24
2016	0.79	2.58
2015	17.04	8.22
2014	13.35	6.84
2013	25.04	19.82
2012	22.77	17.29
2011	-9.08	-8.08
2010	20.72	11.10
2009	33.98	31.60
2008	-42.17	-43.65
2007	-5.70	2.69
2006	35.66	19.61
2005	31.93	26.09

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Europe Diversified Multiple-Factor	-4.82	-13.34	-10.66	-10.66	0.43	6.09	11.74	6.82	
MSCI Europe	-5.53	-11.32	-10.57	-10.57	0.38	3.18	8.24	3.02	

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.08	11.28	11.22	1.47
4.02	14.08	11.84	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – DEC 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Diversified Multiple-Factor	0.94	4.61	40.54	11.19	12.14	13.42	0.13	0.57	0.88	0.40	59.52	2007-06-01—2009-03-09
MSCI Europe	1.00	0.00	1.58	10.05	11.78	13.28	0.12	0.34	0.65	0.16	58.54	2007-07-16—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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.

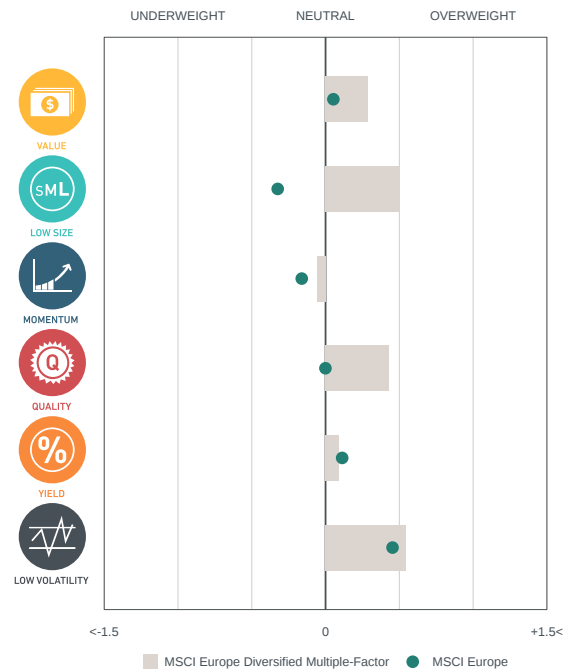
INDEX CHARACTERISTICS

	MSCI Europe Diversified Multiple-Factor	MSCI Europe
Number of Constituents	119	439
	Weight (%)	
Largest	4.26	3.18
Smallest	0.01	0.02
Average	0.84	0.23
Median	0.74	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	4.26	2.22	Health Care
BHP GROUP (GB)	GB	2.71	0.57	Materials
ANGLO AMERICAN	GB	2.46	0.30	Materials
AHOLD DELHAIZE	NL	2.45	0.40	Cons Staples
AMADEUS IT GROUP A	ES	2.37	0.39	Info Tech
REPSOL	ES	2.26	0.29	Energy
SMITH & NEPHEW	GB	2.07	0.21	Health Care
FERGUSON	GB	1.88	0.19	Industrials
SWISS LIFE HOLDING	CH	1.67	0.17	Financials
UNIBAIL-RODAMCO-WE	FR	1.55	0.27	Real Estate
Total		23.69	5.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



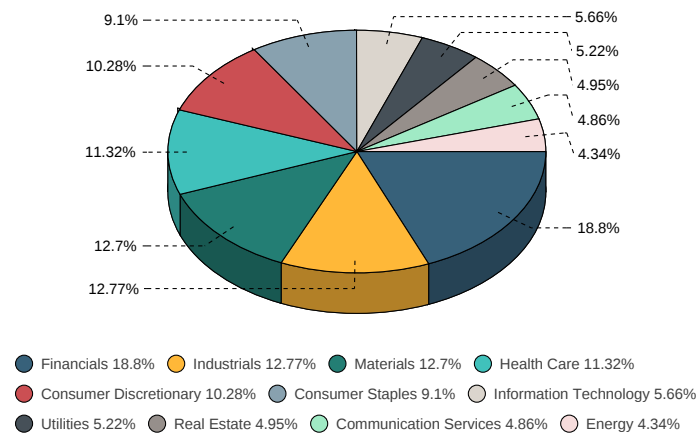
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

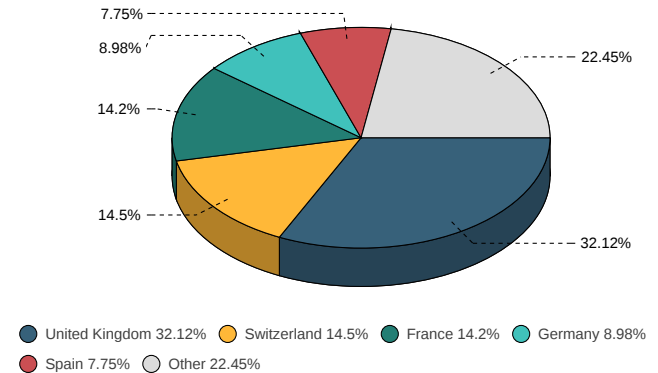
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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