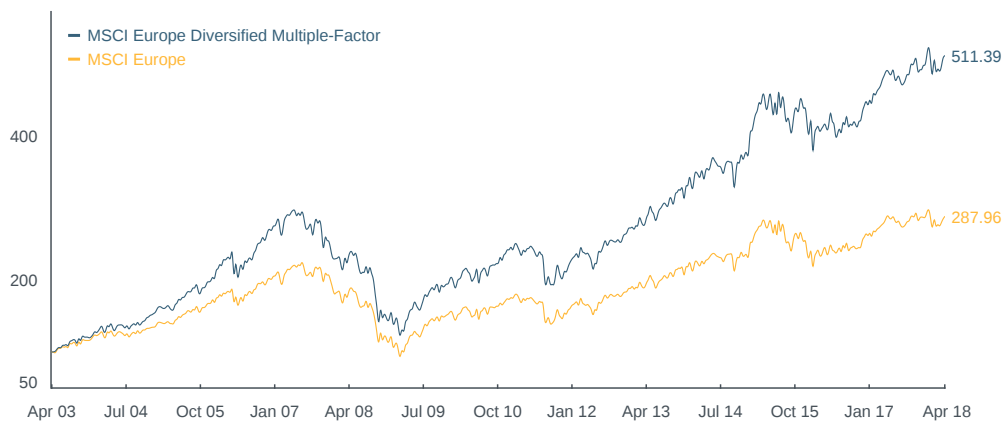


MSCI EUROPE DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

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) (APR 2003 – APR 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Diversified Multiple-Factor | MSCI Europe |
|------|---|-------------|
| 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 |
| 2004 | 23.45 | 12.18 |

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1999 |
|---|------|-------|------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe Diversified Multiple-Factor | 4.30 | -0.60 | 5.48 | 2.33 | 5.15 | 12.24 | 8.08 | 7.84 | |
| MSCI Europe | 4.61 | -1.47 | 2.43 | 0.11 | 1.67 | 7.92 | 4.50 | 3.74 | |

FUNDAMENTALS (APR 30, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.24 | 14.44 | 13.38 | 1.69 |
| 3.37 | 17.38 | 14.23 | 1.84 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 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 | 0.93 | 4.61 | 40.06 | 12.67 | 11.87 | 15.15 | 0.48 | 1.05 | 0.55 | 0.46 | 59.52 | 2007-06-01—2009-03-09 |
| MSCI Europe | 1.00 | 0.00 | 2.40 | 12.43 | 11.74 | 14.79 | 0.22 | 0.72 | 0.33 | 0.20 | 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.

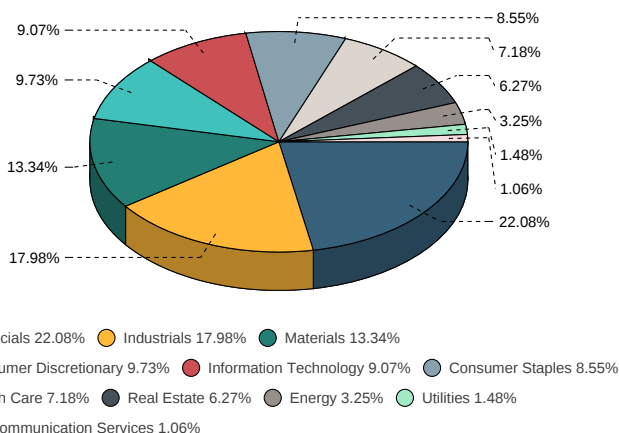
INDEX CHARACTERISTICS

| | MSCI Europe Diversified Multiple-Factor | MSCI Europe |
|------------------------|---|-------------|
| Number of Constituents | 115 | 445 |
| | Weight (%) | |
| Largest | 2.67 | 2.54 |
| Smallest | 0.01 | 0.02 |
| Average | 0.87 | 0.22 |
| Median | 0.74 | 0.11 |

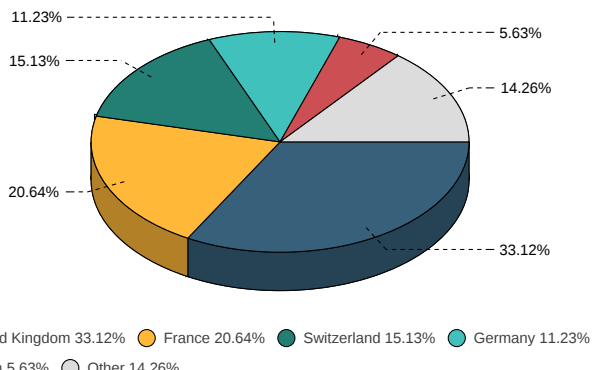
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------|---------|---------------|----------------------|-------------|
| ANGLO AMERICAN | GB | 2.67 | 0.33 | Materials |
| BAE SYSTEMS | GB | 2.51 | 0.28 | Industrials |
| AXA | FR | 2.45 | 0.58 | Financials |
| REPSOL | ES | 2.39 | 0.25 | Energy |
| AMADEUS IT GROUP A | ES | 2.30 | 0.34 | Info Tech |
| CAPGEMINI | FR | 2.29 | 0.23 | Info Tech |
| SWISS RE | CH | 2.28 | 0.32 | Financials |
| UNIBAIL-RODAMCO | FR | 1.94 | 0.25 | Real Estate |
| OLD MUTUAL | GB | 1.76 | 0.18 | Financials |
| SMITH & NEPHEW | GB | 1.71 | 0.18 | Health Care |
| Total | | 22.30 | 2.94 | |

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.

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 99 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 be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.