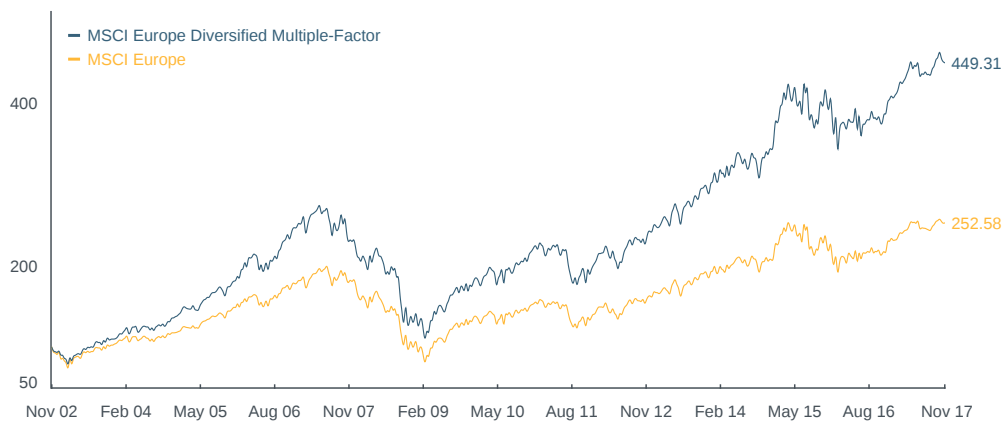


MSCI EUROPE DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

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) (NOV 2002 – NOV 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Diversified Multiple-Factor	MSCI Europe
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
2003	19.05	15.26

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe Diversified Multiple-Factor	-2.90	3.55	16.02	10.67	9.59	13.58	6.57	7.80
MSCI Europe	-2.08	3.71	15.77	9.37	6.18	9.53	3.14	3.78

FUNDAMENTALS (NOV 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.16	14.48	13.69	1.76
3.26	19.75	14.86	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 30, 2017)

	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	4.65	39.94	13.41	11.58	15.49	0.77	1.17	0.44	0.45	59.52	2007-06-01—2009-03-09
MSCI Europe	1.00	0.00	1.75	13.12	11.40	15.32	0.54	0.87	0.23	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.

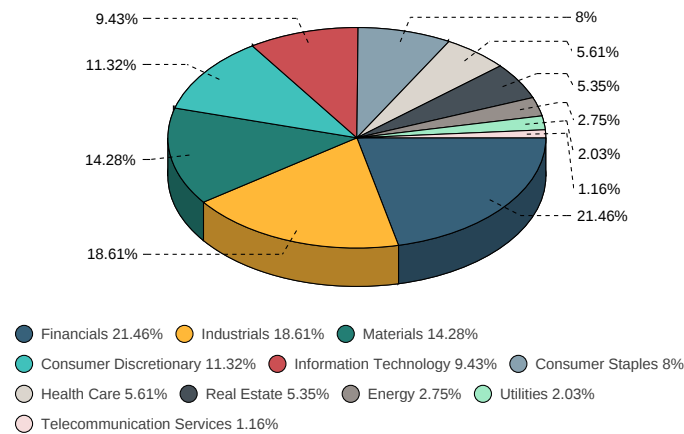
INDEX CHARACTERISTICS

	MSCI Europe Diversified Multiple-Factor	MSCI Europe
Number of Constituents	111	445
	Weight (%)	
Largest	2.81	2.85
Smallest	0.02	0.01
Average	0.90	0.22
Median	0.77	0.11

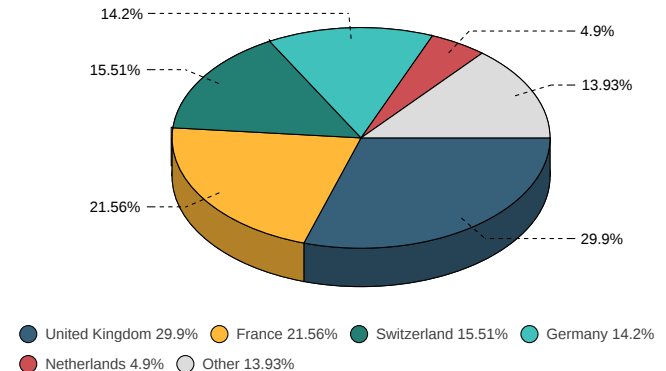
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AXA	FR	2.81	0.63	Financials
INFINEON TECHNOLOGIES	DE	2.80	0.33	Info Tech
ANGLO AMERICAN	GB	2.64	0.26	Materials
REPSOL	ES	2.43	0.24	Energy
SWISS RE	CH	2.33	0.32	Financials
UNIBAIL-RODAMCO	FR	2.14	0.27	Real Estate
CAPGEMINI	FR	2.00	0.20	Info Tech
BAE SYSTEMS	GB	1.98	0.25	Industrials
VALEO	FR	1.87	0.19	Cons Discr
SIKA INHABER INH	CH	1.79	0.18	Materials
Total		22.80	2.88	

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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