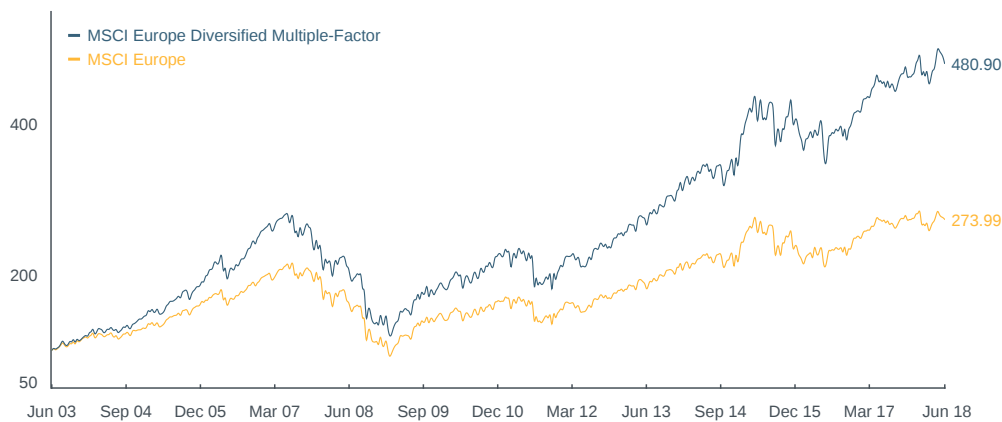


MSCI EUROPE DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

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) (JUN 2003 – JUN 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 (%) (JUN 29, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1999 |
|---|-------|------|------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe Diversified Multiple-Factor | -1.85 | 4.30 | 7.75 | 2.34 | 5.76 | 12.45 | 8.90 | 7.77 | |
| MSCI Europe | -0.69 | 4.00 | 2.85 | -0.48 | 2.61 | 8.51 | 5.47 | 3.68 | |

FUNDAMENTALS (JUN 29, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.28 | 13.75 | 12.97 | 1.62 |
| 3.46 | 16.91 | 13.61 | 1.79 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 29, 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 | 4.62 | 40.61 | 12.40 | 11.72 | 14.90 | 0.54 | 1.08 | 0.62 | 0.46 | 59.52 | 2007-06-01—2009-03-09 |
| MSCI Europe | 1.00 | 0.00 | 2.23 | 12.09 | 11.45 | 14.41 | 0.30 | 0.79 | 0.41 | 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.

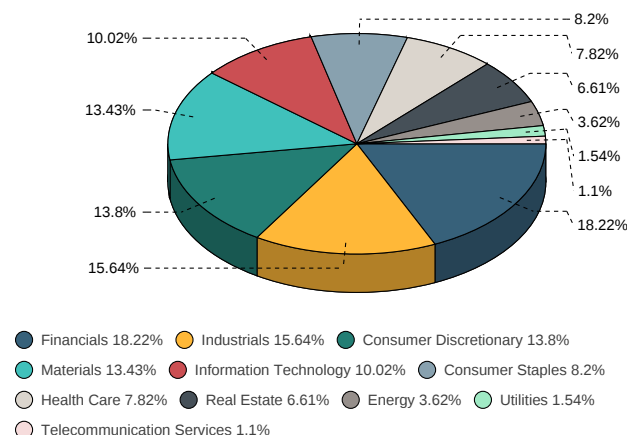
INDEX CHARACTERISTICS

| | MSCI Europe Diversified Multiple-Factor | MSCI Europe |
|------------------------|---|-------------|
| Number of Constituents | 120 | 447 |
| | Weight (%) | |
| Largest | 2.56 | 2.65 |
| Smallest | 0.01 | 0.02 |
| Average | 0.83 | 0.22 |
| Median | 0.71 | 0.11 |

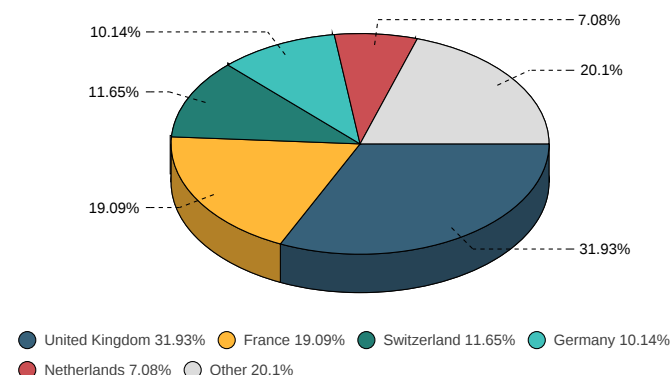
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------|---------------|----------------------|--------------|
| BHP BILLITON PLC (GB) | GB | 2.56 | 0.52 | Materials |
| AHOLD DELHAIZE | NL | 2.54 | 0.33 | Cons Staples |
| AMADEUS IT GROUP A | ES | 2.54 | 0.38 | Info Tech |
| REPSOL | ES | 2.43 | 0.29 | Energy |
| CAPGEMINI | FR | 2.36 | 0.24 | Info Tech |
| SWISS RE | CH | 2.17 | 0.30 | Financials |
| ANGLO AMERICAN | GB | 2.13 | 0.26 | Materials |
| COVESTRO | DE | 1.92 | 0.19 | Materials |
| UNIBAIL-RODAMCO-WE | FR | 1.88 | 0.33 | Real Estate |
| SMITH & NEPHEW | GB | 1.73 | 0.18 | Health Care |
| Total | | 22.28 | 3.02 | |

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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