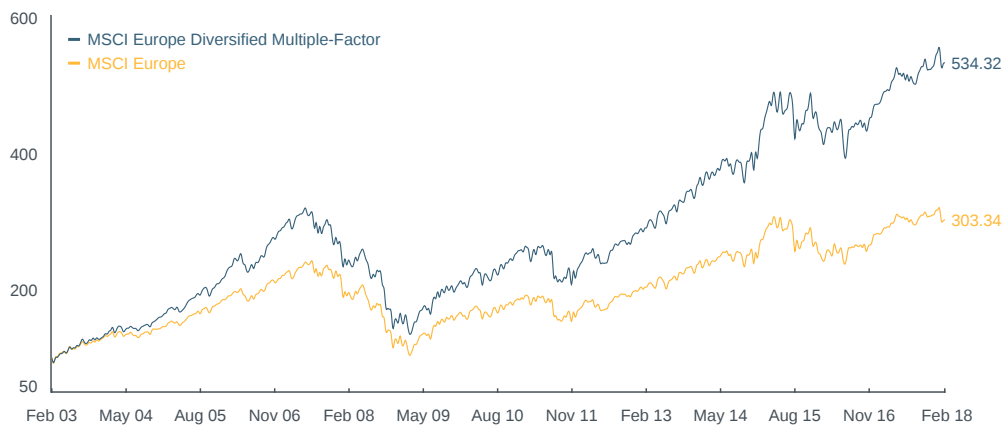


MSCI EUROPE DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

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) (FEB 2003 – FEB 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 (%) (FEB 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe Diversified Multiple-Factor	-2.52	2.00	9.17	0.35	4.98	12.66	8.17	7.80
MSCI Europe	-3.86	-1.55	5.02	-2.32	1.40	8.08	4.49	3.64

FUNDAMENTALS (FEB 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	14.54	13.50	1.75
3.36	19.50	14.22	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – FEB 28, 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	4.63	40.18	12.42	11.70	15.18	0.48	1.09	0.55	0.46	59.52	2007-06-01—2009-03-09
MSCI Europe	1.00	0.00	2.38	12.12	11.55	14.89	0.20	0.74	0.33	0.19	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.

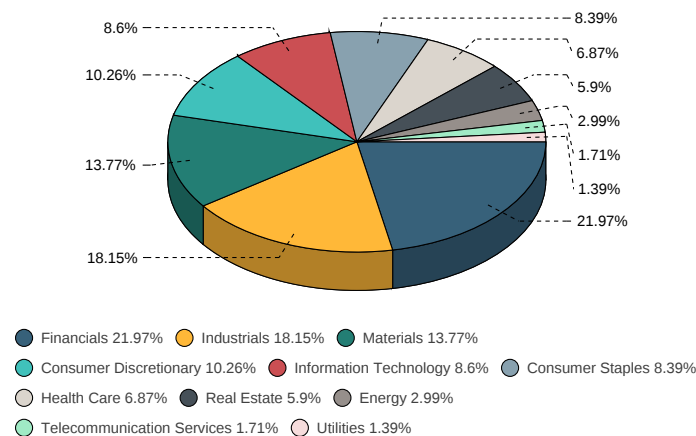
INDEX CHARACTERISTICS

	MSCI Europe Diversified Multiple-Factor	MSCI Europe
Number of Constituents	117	444
	Weight (%)	
Largest	2.74	2.62
Smallest	0.01	0.02
Average	0.85	0.23
Median	0.71	0.11

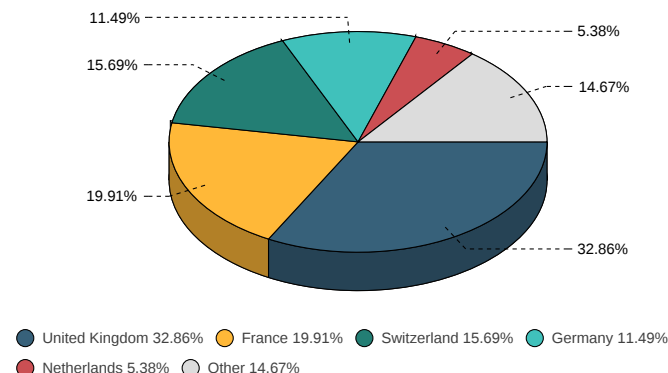
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ANGLO AMERICAN	GB	2.74	0.35	Materials
AXA	FR	2.65	0.65	Financials
SWISS RE	CH	2.39	0.34	Financials
BAE SYSTEMS	GB	2.34	0.27	Industrials
AMADEUS IT GROUP A	ES	2.28	0.34	Info Tech
REPSOL	ES	2.20	0.24	Energy
CAPGEMINI	FR	2.05	0.21	Info Tech
UNIBAIL-RODAMCO	FR	1.86	0.25	Real Estate
SIKA INHABER INH	CH	1.80	0.19	Materials
OLD MUTUAL	GB	1.76	0.18	Financials
Total		22.06	3.01	

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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