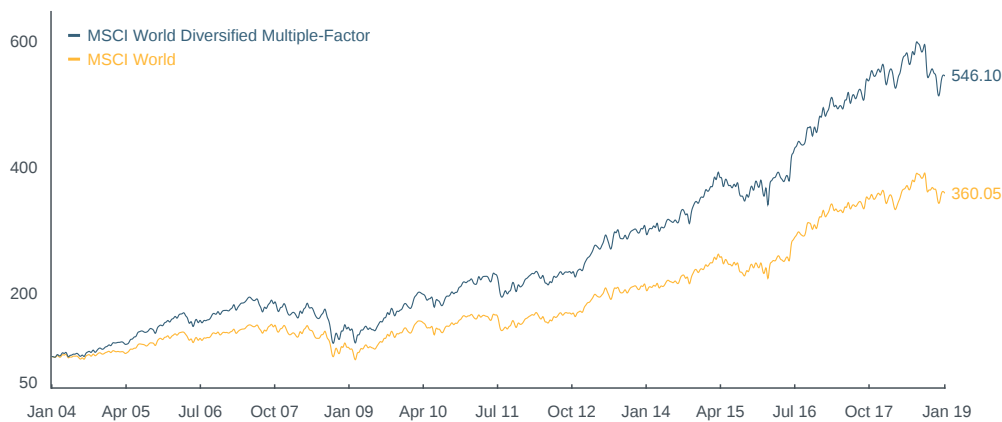


MSCI WORLD DIVERSIFIED MULTIPLE-FACTOR INDEX (GBP)

The MSCI World Diversified Multiple-Factor Index is based on the MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 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 (GBP) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Diversified Multiple-Factor	MSCI World
2018	-5.98	-3.04
2017	15.59	11.80
2016	25.64	28.24
2015	8.49	4.87
2014	15.11	11.46
2013	28.05	24.32
2012	10.23	10.74
2011	0.26	-4.84
2010	20.32	15.28
2009	18.59	15.73
2008	-17.48	-17.92
2007	5.25	7.20
2006	11.95	5.32
2005	32.83	22.44

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Diversified Multiple-Factor	5.43	-1.51	-0.67	5.43	14.05	12.96	14.57	10.39	
MSCI World	4.35	-2.17	1.03	4.35	14.09	11.81	12.54	6.17	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.50	12.50	12.10	1.86
2.59	17.12	14.52	2.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Diversified Multiple-Factor	0.97	4.03	39.54	10.15	9.92	11.77	1.31	1.24	1.17	0.57	18.16	2018-08-28—2018-12-25
MSCI World	1.00	0.00	2.02	10.16	9.85	11.98	1.31	1.14	1.00	0.30	51.91	2000-08-31—2003-03-12

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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.

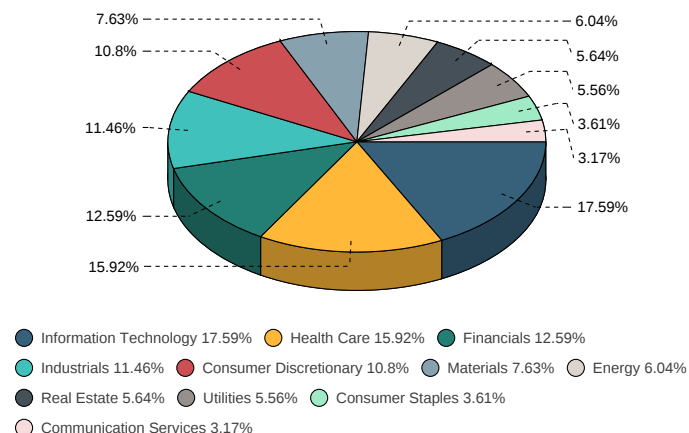
INDEX CHARACTERISTICS

	MSCI World Diversified Multiple-Factor	MSCI World
Number of Constituents	351	1,632
	Weight (%)	
Largest	2.53	2.09
Smallest	0.02	0.00
Average	0.28	0.06
Median	0.19	0.03

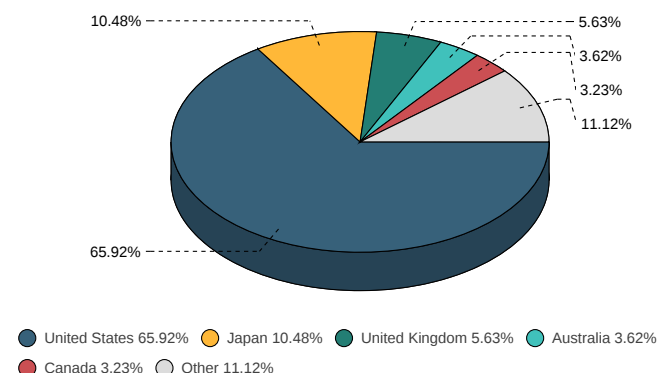
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
INTEL CORP	US	2.53	0.56	Info Tech
ANTHEM	US	2.06	0.20	Health Care
BRISTOL-MYERS SQUIBB CO	US	2.03	0.21	Health Care
CIGNA CORP	US	1.99	0.20	Health Care
BIOGEN	US	1.76	0.17	Health Care
INTUIT	US	1.38	0.14	Info Tech
BHP GROUP (GB)	GB	1.23	0.12	Materials
EXELON CORP	US	1.21	0.12	Utilities
MICRON TECHNOLOGY	US	1.16	0.12	Info Tech
HUMANA	US	1.11	0.11	Health Care
Total		16.45	1.95	

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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