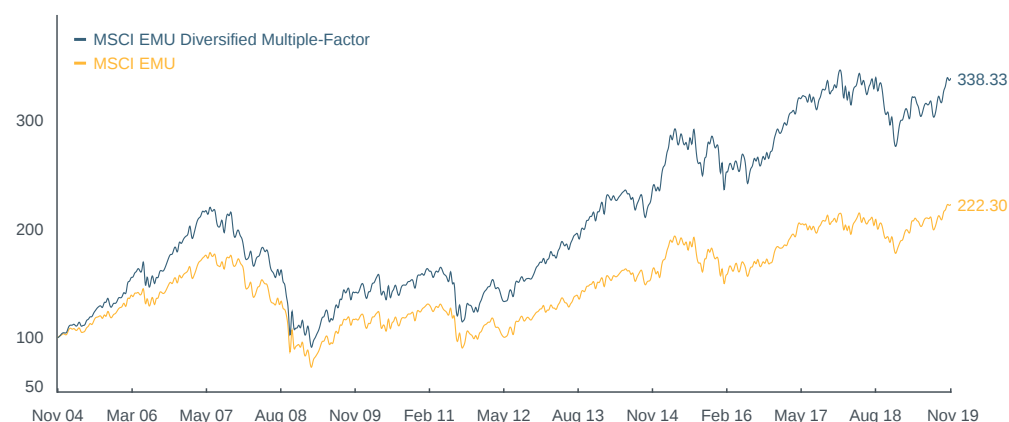


MSCI EMU DIVERSIFIED MULTIPLE-FACTOR INDEX (EUR)

The MSCI EMU Diversified Multiple-Factor Index is based on the MSCI EMU Index, its parent index, which includes large and mid-cap stocks across 10 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 2004 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Diversified Multiple-Factor	MSCI EMU
2018	-14.94	-12.71
2017	13.48	12.49
2016	3.63	4.37
2015	17.77	9.81
2014	8.81	4.32
2013	31.36	23.36
2012	27.44	19.31
2011	-16.00	-14.89
2010	6.75	2.40
2009	30.05	27.32
2008	-42.70	-44.85
2007	2.95	7.82
2006	37.21	21.92
2005	33.14	25.38

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Diversified Multiple-Factor	2.50	8.27	12.95	21.06	7.44	7.31	9.50	7.35
MSCI EMU	2.65	7.75	16.75	24.07	9.22	6.41	7.04	3.52

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	13.81	12.36	1.60
3.20	17.52	14.09	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI EMU Diversified Multiple-Factor	0.91	4.94	41.57	12.62	14.08	14.44	0.66	0.59	0.70	0.42	59.47	2007-06-04—2009-03-09
MSCI EMU	1.00	0.00	1.77	12.10	13.88	14.35	0.82	0.54	0.54	0.19	60.13	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, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Diversified Multiple-Factor Index was launched on May 29, 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.

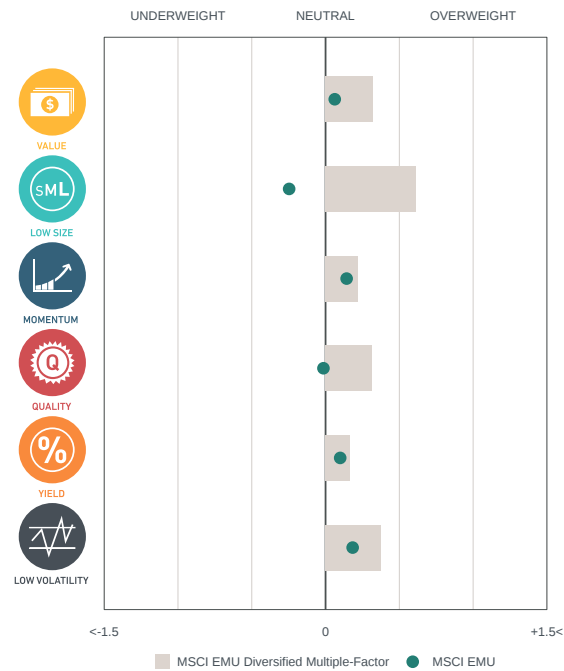
INDEX CHARACTERISTICS

	MSCI EMU Diversified Multiple-Factor	MSCI EMU
Number of Constituents	74	244
	Weight (%)	
Largest	3.00	2.88
Smallest	0.08	0.05
Average	1.35	0.41
Median	1.22	0.20

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KONINKLIJKE PHILIPS	NL	3.00	0.91	Health Care
DEUTSCHE BOERSE	DE	2.66	0.63	Financials
NXP SEMICONDUCTORS	NL	2.64	0.69	Info Tech
AHOLD DELHAIZE	NL	2.60	0.66	Cons Staples
WOLTERS KLUWER	NL	2.45	0.43	Industrials
STMICROELECTRONICS	FR	2.40	0.36	Info Tech
VEOLIA ENVIRONNEMENT	FR	2.32	0.30	Utilities
AGEAS	BE	2.29	0.23	Financials
HANNOVER RUECK	DE	2.26	0.24	Financials
MICHELIN	FR	2.24	0.44	Cons Discr
Total		24.85	4.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



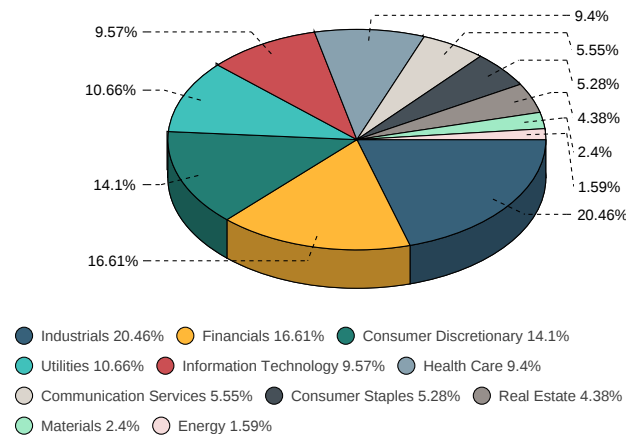
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

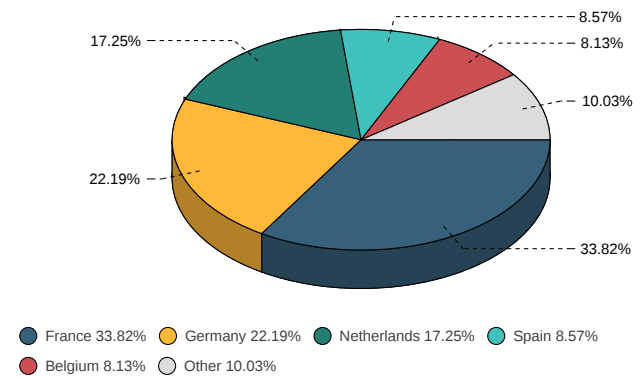
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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