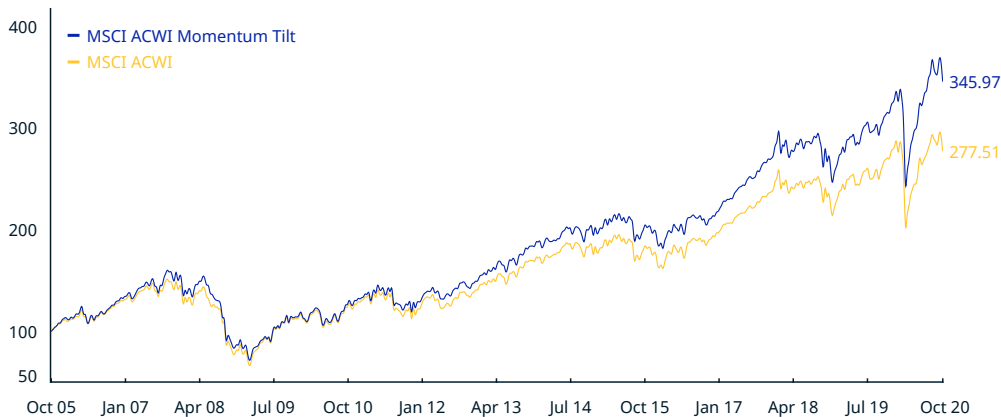


MSCI ACWI Momentum Tilt Index (USD)

The MSCI ACWI Momentum Tilt Index is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. It aims to reflect the performance of a Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Momentum Tilt | MSCI ACWI |
|------|-------------------------|-----------|
| 2019 | 28.23 | 27.30 |
| 2018 | -7.35 | -8.93 |
| 2017 | 28.38 | 24.62 |
| 2016 | 6.68 | 8.48 |
| 2015 | -0.02 | -1.84 |
| 2014 | 6.09 | 4.71 |
| 2013 | 26.38 | 23.44 |
| 2012 | 16.99 | 16.80 |
| 2011 | -3.58 | -6.86 |
| 2010 | 13.94 | 13.21 |
| 2009 | 29.58 | 35.41 |
| 2008 | -42.16 | -41.85 |
| 2007 | 17.61 | 12.18 |
| 2006 | 22.78 | 21.53 |

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 29, 1996 |
|-------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 1996 | |
| MSCI ACWI Momentum Tilt | -2.71 | 0.66 | 12.62 | 6.27 | 9.15 | 11.23 | 10.66 | 8.35 | |
| MSCI ACWI | -2.41 | 0.30 | 5.42 | -0.68 | 6.08 | 8.70 | 8.48 | 6.64 | |

FUNDAMENTALS (OCT 30, 2020)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.54 | 28.18 | 21.83 | 3.69 |
| 2.09 | 23.52 | 18.32 | 2.41 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 1996 – OCT 30, 2020)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 29, 1996 | MAXIMUM DRAWDOWN | |
|-------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI Momentum Tilt | 0.97 | 3.29 | 73.97 | 16.95 | 14.05 | 13.16 | 0.50 | 0.74 | 0.78 | 0.44 | 32.75 | 2020-02-19–2020-03-23 |
| MSCI ACWI | 1.00 | 0.00 | 3.77 | 16.95 | 14.14 | 13.72 | 0.33 | 0.57 | 0.61 | 0.34 | 33.69 | 2020-02-12–2020-03-23 |

¹ Last 12 months

² Based on monthly gross 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Momentum Tilt Index was launched on Jun 04, 2014. 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

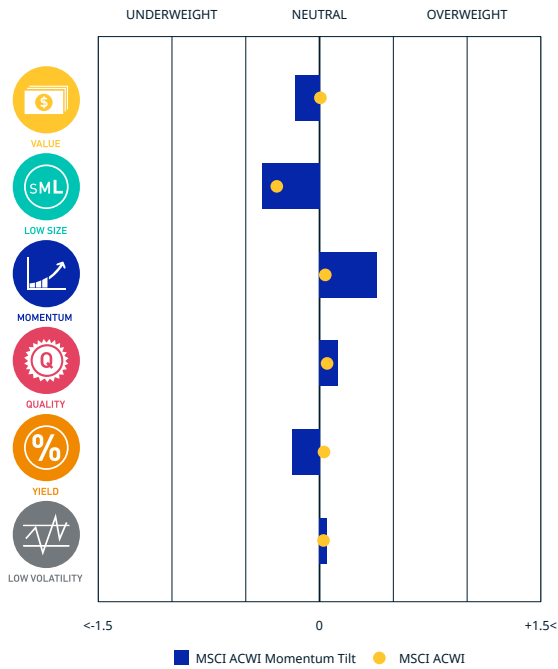
| | MSCI ACWI Momentum Tilt | MSCI ACWI |
|-------------------------------|-------------------------|-----------|
| Number of Constituents | 2,967 | 2,995 |
| | Weight (%) | |
| Largest | 6.05 | 3.77 |
| Smallest | 0.00 | 0.00 |
| Average | 0.03 | 0.03 |
| Median | 0.01 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| APPLE | US | 6.05 | 3.77 | Info Tech |
| AMAZON.COM | US | 5.06 | 2.57 | Cons Discr |
| MICROSOFT CORP | US | 4.80 | 2.91 | Info Tech |
| TESLA | US | 1.61 | 0.57 | Cons Discr |
| FACEBOOK A | US | 1.38 | 1.26 | Comm Srvc |
| ALIBABA GROUP HLDG ADR | CN | 1.38 | 1.14 | Cons Discr |
| TENCENT HOLDINGS LI (CN) | CN | 1.28 | 0.87 | Comm Srvc |
| ALPHABET C | US | 1.24 | 0.98 | Comm Srvc |
| ALPHABET A | US | 1.19 | 0.97 | Comm Srvc |
| NVIDIA | US | 1.17 | 0.62 | Info Tech |
| Total | | 25.16 | 15.66 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



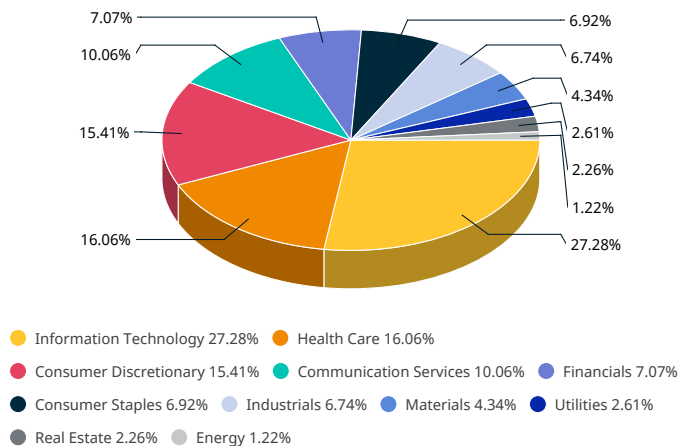
MSCI FaCS

- 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

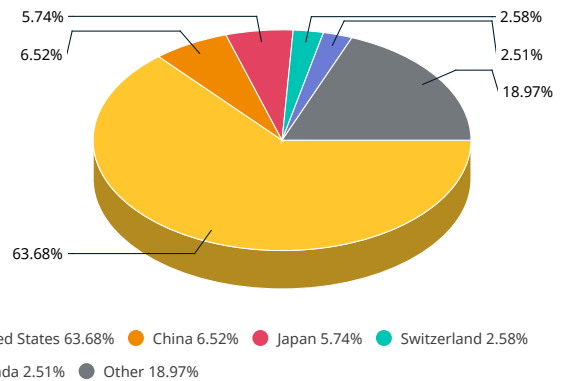
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The [MSCI Momentum Tilt Indexes](#) aim to reflect the performance of a Momentum strategy with high investment capacity. The MSCI Momentum Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on Momentum Score. By comparison, the MSCI Momentum Indexes are constructed by selecting a set number of securities from the Parent Index with an aim to emphasize the Momentum factor. The MSCI Momentum Tilt Index includes all the existing constituents of the Parent Index for which Momentum Scores are available. A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. Constituents are weighted by the product of their momentum score and their market cap. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

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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