MSCI World Momentum Index (USD)

The MSCI World Momentum Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2005 – AUG 2020)

ANNUAL PERFORMANCE (%) (AUG 31, 2020)

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2020)

FUNDAMENTALS (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – AUG 31, 2020)

* 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 Momentum Index was launched on Dec 11, 2013. 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

<table>
<thead>
<tr>
<th>MSCI World Momentum</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>348</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>6.70</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.01</td>
</tr>
<tr>
<td>Average</td>
<td>0.29</td>
</tr>
<tr>
<td>Median</td>
<td>0.10</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Index</th>
<th>Parent Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Wt. (%)</td>
<td>Parent Index Wt. (%)</td>
</tr>
<tr>
<td>APPLE</td>
<td>6.70</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>5.73</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>4.99</td>
</tr>
<tr>
<td>TESLA</td>
<td>4.16</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2.79</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>2.46</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>2.42</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>2.37</td>
</tr>
<tr>
<td>ADOBE</td>
<td>1.94</td>
</tr>
<tr>
<td>UNITEDHEALTH GROUP</td>
<td>1.88</td>
</tr>
<tr>
<td>Total</td>
<td>35.46</td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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

- Information Technology 30.11%
- Health Care 28.18%
- Consumer Discretionary 12.78%
- Communication Services 10.14%
- Materials 3.79%
- Industrials 3.45%
- Consumer Staples 3.33%
- Financials 3.06%
- Real Estate 2.52%
- Utilities 2.47%
- Energy 0.16%

COUNTRY WEIGHTS

- United States 72.77%
- Japan 6.86%
- Canada 3.54%
- Switzerland 2.96%
- France 2.14%
- Other 11.73%
INDEX METHODOLOGY

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. This momentum value is then risk-adjusted to determine the stock’s momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad MSCI Momentum Indexes are capped at 5%. 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.