

MSCI ACWI IMI Millennials Index (USD)

The MSCI ACWI IMI Millennials Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that are expected to derive significant revenues from industries that target the preferences of the "millennial" generation.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2013 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Millennials	MSCI ACWI IMI
2020	43.57	16.81
2019	36.21	27.04
2018	-4.95	-9.61
2017	38.82	24.58
2016	8.91	8.96
2015	14.16	-1.68
2014	8.09	4.36

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Millennials	3.37	6.95	24.88	14.16	23.33	23.75	na	20.72	
MSCI ACWI IMI	2.51	4.33	30.65	16.38	14.53	14.72	na	11.50	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.76	36.11	28.10	6.70
1.69	23.40	18.53	2.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Millennials	0.96	5.83	17.12	18.96	15.75	na	1.14	1.36	na	1.34	28.44	2020-02-19–2020-03-23
MSCI ACWI IMI	1.00	0.00	3.24	18.47	14.81	na	0.76	0.92	na	0.81	34.47	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, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Millennials Index was launched on Sep 23, 2019. 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

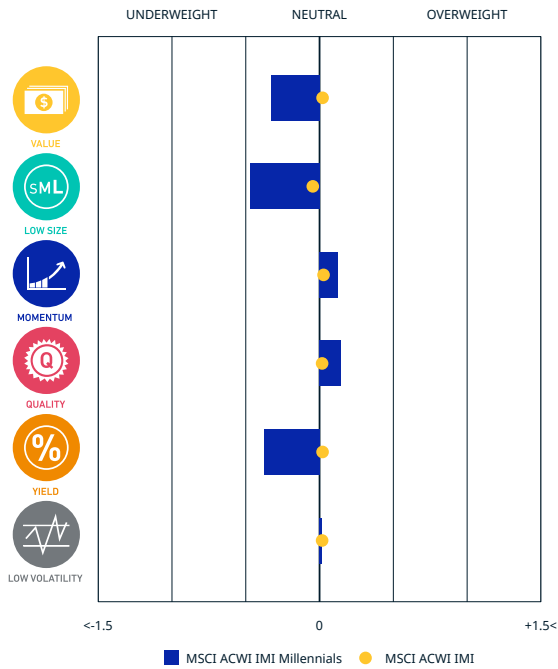
	MSCI ACWI IMI Millennials	MSCI ACWI IMI
Number of Constituents	767	9,225
Weight (%)		
Largest	5.56	3.26
Smallest	0.00	0.00
Average	0.13	0.01
Median	0.01	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	5.56	2.76	Info Tech
FACEBOOK A	US	5.43	1.17	Comm Srvc
APPLE	US	5.43	3.26	Info Tech
NVIDIA	US	4.96	0.71	Info Tech
AMAZON.COM	US	4.79	1.90	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	3.33	0.46	Comm Srvc
PAYPAL HOLDINGS	US	3.05	0.41	Info Tech
ALPHABET A	US	2.86	1.11	Comm Srvc
ALPHABET C	US	2.82	1.10	Comm Srvc
ADOBE	US	2.55	0.41	Info Tech
Total		40.81	13.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



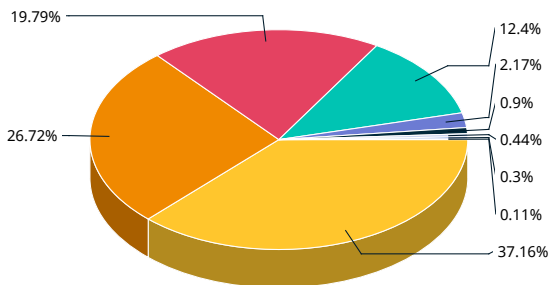
MSCI FaCS

- 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.

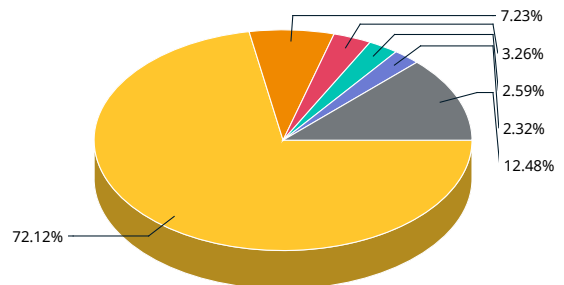
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 37.16%
- Communication Services 26.72%
- Consumer Discretionary 19.79%
- Consumer Staples 12.4%
- Health Care 2.17%
- Materials 0.9%
- Industrials 0.44%
- Financials 0.3%
- Real Estate 0.11%

COUNTRY WEIGHTS



- United States 72.12%
- China 7.23%
- Switzerland 3.26%
- South Korea 2.59%
- Japan 2.32%
- Other 12.48%

INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as – popular brands, health and fitness, travel and leisure, social media and entertainment, housing and home goods, financial services, food and dining, clothing and apparel.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

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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