

ELEMENTS OF PERFORMANCE™

Factors by MSCI

MSCI Factor Performance Heat Map



Volatility



Yield



Quality



Momentum



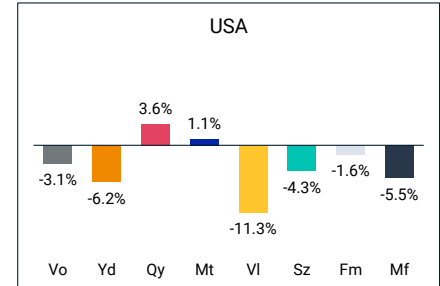
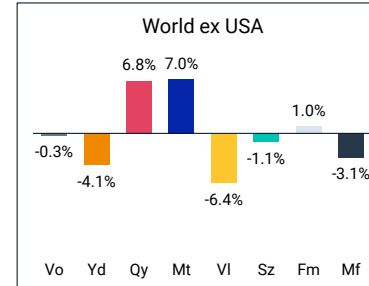
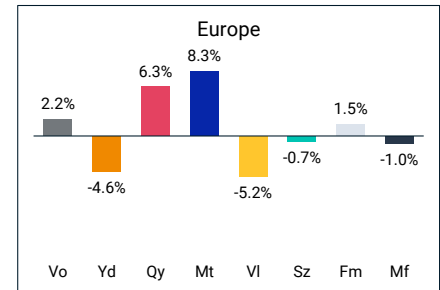
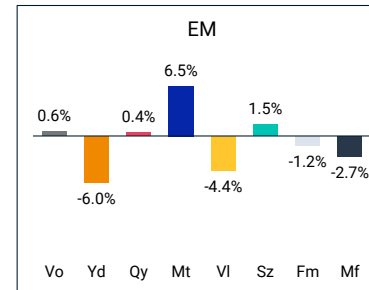
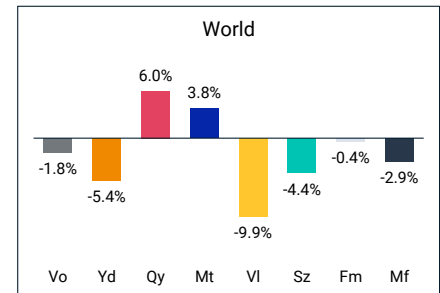
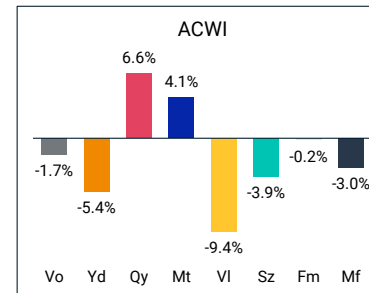
Value



Size

Index Name	Gross Performance as of 06/05/2020 in USD ¹								
	Sell Off ²	1W	1M	3M	YTD	1Y	3Y	5Y	10Y
ACWI	-33.61%	5.90%	12.12%	5.45%	-3.62%	9.71%	7.37%	7.31%	9.86%
ACWI Minimum Volatility	-28.74%	2.60%	6.29%	-2.55%	-5.30%	2.55%	6.74%	7.94%	10.78%
ACWI High Dividend Yield	-32.01%	5.98%	11.49%	0.72%	-9.04%	3.65%	4.80%	5.92%	8.82%
ACWI Quality	-29.98%	4.18%	9.59%	9.22%	2.96%	22.73%	12.96%	11.91%	13.32%
ACWI Momentum	-31.44%	3.02%	6.23%	2.32%	0.50%	11.78%	11.96%	10.80%	13.81%
ACWI Enhanced Value	-34.25%	7.04%	13.73%	-0.67%	-13.05%	-0.11%	0.42%	2.06%	6.56%
ACWI Equal Weighted	-32.57%	7.36%	12.90%	1.43%	-7.47%	2.99%	2.34%	3.70%	6.82%
ACWI Factor Mix A	-31.63%	5.28%	10.68%	3.53%	-3.80%	9.16%	7.80%	8.26%	10.77%
ACWI Diversified Multiple Factor	-34.08%	5.15%	11.23%	2.81%	-6.60%	5.09%	4.64%	5.78%	10.63%
World	-33.90%	5.56%	12.12%	6.24%	-2.83%	10.65%	8.05%	7.82%	10.69%
World Minimum Volatility	-29.15%	2.26%	6.19%	-2.31%	-4.67%	3.95%	7.38%	8.81%	11.34%
World High Dividend Yield	-32.29%	5.77%	11.74%	1.78%	-8.18%	3.08%	4.65%	6.14%	9.66%
World Quality	-30.11%	3.81%	9.47%	9.59%	3.15%	22.46%	13.71%	12.41%	14.03%
World Momentum	-31.17%	2.08%	6.06%	2.47%	0.93%	12.01%	12.87%	11.77%	14.43%
World Enhanced Value	-35.36%	6.53%	14.83%	0.52%	-12.73%	-0.33%	1.01%	1.99%	7.44%
World Equal Weighted	-36.29%	6.88%	15.55%	4.79%	-7.24%	3.93%	3.83%	5.22%	8.95%
World Factor Mix A	-32.02%	5.05%	10.85%	4.07%	-3.21%	9.98%	8.48%	8.85%	11.51%
World Diversified Multiple Factor	-34.46%	5.15%	12.12%	3.41%	-5.77%	5.65%	5.21%	6.06%	11.25%
EM	-31.41%	8.49%	12.12%	-0.23%	-9.27%	2.77%	2.36%	3.24%	3.75%
EM Minimum Volatility	-25.46%	5.54%	7.16%	-0.86%	-8.68%	-3.95%	1.63%	1.27%	5.50%
EM High Dividend Yield	-31.54%	6.58%	10.06%	-2.98%	-15.27%	-4.80%	0.89%	0.37%	3.02%
EM Quality	-29.78%	6.46%	10.19%	-1.01%	-8.84%	4.23%	1.19%	2.72%	5.00%
EM Momentum	-34.00%	7.31%	11.89%	4.45%	-2.80%	11.39%	7.55%	4.65%	7.33%
EM Enhanced Value	-32.35%	9.05%	10.69%	-1.02%	-13.70%	-4.13%	-1.92%	1.87%	3.17%
EM Equal Weighted	-28.07%	7.94%	9.87%	-2.37%	-7.78%	1.20%	-0.37%	0.71%	2.48%
EM Factor Mix A	-29.48%	7.08%	9.94%	-1.13%	-10.47%	-1.08%	0.99%	2.13%	4.50%
EM Diversified Multiple Factor	-31.57%	6.52%	8.54%	-2.06%	-11.92%	3.13%	0.77%	2.26%	4.58%
Europe	-35.03%	7.91%	16.41%	2.84%	-8.38%	2.14%	1.53%	2.64%	6.90%
Europe Minimum Volatility (EUR)	-30.14%	4.70%	11.63%	-0.76%	-6.20%	2.35%	2.92%	4.27%	8.61%
Europe High Dividend Yield	-38.42%	7.80%	16.80%	-0.76%	-13.00%	-1.31%	1.41%	2.43%	6.90%
Europe Quality	-30.18%	4.88%	12.70%	5.87%	-2.05%	12.92%	6.22%	6.48%	10.12%
Europe Momentum	-29.67%	3.54%	11.39%	3.55%	-0.08%	12.49%	6.14%	6.37%	11.21%
Europe Enhanced Value	-40.40%	10.45%	20.35%	1.37%	-13.57%	-2.16%	-2.26%	-0.38%	4.60%
Europe Equal Weighted	-37.61%	9.46%	19.71%	3.33%	-9.13%	2.22%	2.89%	2.89%	6.96%
Europe Factor Mix A (EUR)	-33.29%	7.44%	15.52%	2.57%	-6.88%	4.10%	2.67%	3.91%	8.04%
Europe Diversified Multiple Factor	-36.97%	5.88%	13.55%	0.46%	-9.36%	1.98%	1.39%	3.54%	9.33%
World ex USA	-33.79%	5.99%	14.15%	2.61%	-8.08%	2.19%	2.18%	2.98%	6.30%
World ex USA Minimum Volatility	-27.75%	2.63%	6.56%	-3.29%	-8.38%	-0.72%	2.78%	4.75%	8.23%
World ex USA High Dividend Yield	-36.13%	7.08%	14.25%	-1.25%	-12.18%	-0.50%	0.75%	2.15%	6.39%
World ex USA Quality	-28.34%	4.08%	11.17%	6.09%	-1.29%	13.21%	6.95%	6.59%	9.00%
World ex USA Momentum	-29.29%	2.43%	8.60%	2.63%	-1.07%	10.05%	5.67%	5.33%	8.71%
World ex USA Enhanced Value	-35.33%	6.19%	15.38%	-0.30%	-14.50%	-5.05%	-1.75%	-0.29%	4.78%
World ex USA Equal Weighted	-34.41%	6.15%	15.31%	3.28%	-9.18%	1.34%	1.21%	3.42%	6.52%
World ex USA Factor Mix A	-30.88%	5.29%	11.98%	1.64%	-7.10%	3.22%	3.20%	4.33%	7.55%
World ex USA Diversified Multiple Factor	-35.63%	4.91%	11.41%	-0.43%	-11.21%	-2.62%	-0.07%	2.52%	7.96%
USA	-33.96%	5.34%	11.06%	8.27%	0.22%	15.74%	11.78%	11.01%	14.00%
USA Minimum Volatility	-33.15%	3.23%	8.07%	-0.53%	-2.84%	6.48%	10.78%	11.61%	14.34%
USA High Dividend Yield	-32.99%	5.76%	11.41%	3.07%	-5.97%	5.55%	7.47%	9.78%	13.48%
USA Quality	-30.55%	4.20%	9.33%	10.06%	3.82%	23.97%	16.30%	14.60%	16.31%
USA Momentum	-33.72%	2.14%	5.29%	2.21%	1.31%	11.61%	13.96%	14.00%	16.69%
USA Enhanced Value	-38.77%	8.86%	17.10%	3.39%	-11.10%	5.39%	5.24%	5.80%	11.68%
USA Equal Weighted	-39.23%	8.04%	15.93%	7.27%	-4.09%	8.16%	8.08%	8.05%	12.94%
USA Factor Mix A	-33.68%	5.46%	11.10%	5.67%	-1.37%	13.47%	11.96%	11.72%	14.54%
USA Diversified Multiple Factor	-35.71%	4.98%	11.48%	3.13%	-5.27%	8.60%	6.62%	7.64%	13.37%

YTD Factor relative performance over parent market cap index

¹ All returns over 1 year are annualized.² Sell off refers to a period when the COVID-19 pandemic started to spread across the globe, up until markets reached their trough (02/17/2020 - 03/23/2020)

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MSCI Factor Performance Ranking and Relative Returns



ACWI												
Sell off	1W	1M	3M	YTD	1Y	3y	5y	10y				
Vo	Sz	Vi	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy
-28.7%	7.4%	13.7%	9.2%	3.0%	22.7%	13.0%	11.9%	13.8%				
4.9%	1.5%	1.6%	3.8%	6.6%	13.0%	5.6%	4.6%	3.9%				
Qy	Vi	Sz	Fm	Mt	Mt	Mt	Mt	Mt	Qy	Qy	Qy	Qy
-30.0%	7.0%	12.9%	3.5%	0.5%	11.8%	12.0%	10.8%	13.3%				
3.6%	1.1%	0.8%	-1.9%	4.1%	2.1%	4.6%	3.5%	3.5%				
Mt	Yd	Yd	Mf	Fm	Fm	Fm	Fm	Fm	Vo	Vo	Vo	Vo
-31.4%	6.0%	11.5%	2.8%	-3.8%	9.2%	7.8%	8.3%	10.8%				
2.2%	0.1%	-0.6%	-2.6%	-0.2%	-0.5%	0.4%	0.9%	0.9%				
Fm	Fm	Mf	Mt	Vo	Mf	Vo	Vo	Vo	Fm	Fm	Fm	Fm
-31.6%	5.3%	11.2%	2.3%	-5.3%	5.1%	6.7%	7.9%	10.8%				
2.0%	-0.6%	-0.9%	-3.1%	-1.7%	-4.6%	-0.6%	0.6%	0.9%				
Yd	Mf	Fm	Sz	Mf	Yd	Yd	Yd	Yd	Mf	Mf	Mf	Mf
-32.0%	5.1%	10.7%	1.4%	-5.6%	3.6%	4.8%	5.9%	10.6%				
1.6%	-0.8%	-1.4%	-4.0%	-3.0%	-6.1%	-2.6%	-1.4%	0.8%				
Sz	Qy	Qy	Yd	Sz	Sz	Mf	Mf	Yd				
-32.6%	4.2%	9.6%	0.7%	-7.5%	3.0%	4.6%	5.8%	8.8%				
1.0%	-1.7%	-2.5%	-4.7%	-3.9%	-6.7%	-2.7%	-1.5%	-1.0%				
Mf	Mt	Vo	Vi	Yd	Vo	Sz	Sz	Sz				
-34.1%	3.0%	6.3%	-0.7%	-9.0%	2.6%	2.3%	3.7%	6.8%				
-0.5%	-2.9%	-5.8%	-6.1%	-5.4%	-7.2%	-5.0%	-3.6%	-3.0%				
Vi	Vo	Mt	Vo	Vi	Vi	Vi	Vi	Vi				
-34.2%	2.6%	6.2%	-13.0%	-0.1%	0.4%	2.1%	6.6%					
-0.6%	-3.3%	-5.9%	-8.0%	-9.4%	-9.8%	-7.0%	-5.2%	-3.3%				

World												
Sell off	1W	1M	3M	YTD	1Y	3y	5y	10y				
Vo	Sz	Sz	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy
-29.2%	6.9%	15.5%	9.6%	3.1%	22.5%	13.7%	12.4%	14.4%				
4.7%	1.3%	3.4%	3.3%	6.0%	11.8%	5.7%	4.6%	3.7%				
Qy	Vi	Vi	Sz	Mt	Mt	Mt	Mt	Qy				
-30.1%	6.5%	14.8%	4.8%	0.9%	12.0%	12.9%	11.8%	14.0%				
3.8%	1.0%	2.7%	-1.4%	3.8%	1.4%	4.8%	3.9%	3.3%				
Mt	Yd	Mf	Fm	Fm	Fm	Fm	Fm	Fm				
-31.2%	5.8%	12.1%	4.1%	-3.2%	10.0%	8.5%	8.9%	11.5%				
2.7%	0.2%	0.0%	-2.2%	-0.4%	-0.7%	0.4%	1.0%	0.8%				
Fm	Mf	Yd	Mf	Vo	Mf	Vo	Vo	Vo				
-32.0%	5.1%	11.7%	3.4%	-4.7%	5.7%	7.4%	8.8%	11.3%				
1.9%	-0.4%	-0.4%	-2.8%	-1.8%	-5.0%	-0.7%	1.0%	0.7%				
Yd	Fm	Fm	Mf	Vo	Mf	Vo	Vo	Mf				
-32.3%	5.0%	10.9%	2.5%	-5.8%	4.0%	5.2%	6.1%	11.3%				
1.6%	-0.5%	-1.3%	-3.8%	-2.9%	-6.7%	-2.8%	-1.7%	0.6%				
Mf	Qy	Qy	Yd	Sz	Sz	Yd	Mf	Yd				
-34.5%	3.8%	9.5%	1.8%	-7.2%	3.9%	4.6%	6.1%	9.7%				
-0.6%	-1.8%	-2.6%	-4.5%	-4.4%	-6.7%	-3.4%	-1.8%	-1.0%				
Vi	Vo	Vo	Vi	Yd	Yd	Sz	Sz	Sz				
-35.4%	2.3%	6.2%	0.5%	-8.2%	3.1%	3.8%	5.2%	9.0%				
-1.5%	-3.3%	-5.9%	-5.7%	-5.4%	-7.6%	-4.2%	-2.6%	-1.7%				
Sz	Mt	Mt	Vo	Vi	Vi	Vi	Vi	Vi				
-36.3%	2.1%	6.1%	-2.3%	-12.7%	-0.3%	1.0%	2.0%	7.4%				
-2.4%	-3.5%	-6.1%	-8.6%	-9.9%	-11.0%	-7.0%	-5.8%	-3.2%				

EM												
Sell off	1W	1M	3M	YTD	1Y	3y	5y	10y				
Vo	Vi	Mt	Mt	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy
-25.3%	9.0%	11.9%	4.5%	-2.8%	11.4%	7.6%	4.6%	7.3%				
6.0%	0.6%	-0.2%	4.7%	6.5%	8.6%	5.2%	1.4%	3.6%				
Sz	Sz	Vi	Vo	Sz	Qy	Vo	Qy	Vo				
-28.1%	7.9%	10.7%	-0.9%	-7.8%	4.2%	1.6%	2.7%	5.5%				
3.3%	-0.5%	-1.4%	-0.6%	1.5%	1.5%	-0.7%	-0.5%	1.8%				
Fm	Mt	Qy	Qy	Vo	Mf	Qy	Mf	Qy				
-29.5%	7.3%	10.2%	-1.0%	-8.7%	3.1%	1.2%	2.3%	5.0%				
1.9%	-1.2%	-1.9%	-0.8%	0.6%	0.4%	-1.2%	-1.0%	1.2%				
Qy	Yd	Yd	Vi	Qy	Sz	Fm	Fm	Mf				
-29.8%	7.1%	10.1%	-1.0%	-8.8%	1.2%	1.0%	2.1%	4.6%				
1.6%	-1.4%	-2.1%	-0.8%	0.4%	-1.6%	-1.4%	-1.1%	0.6%				
Yd	Yd	Fm	Fm	Fm	Fm	Yd	Vi	Fm				
-31.5%	6.6%	9.9%	-1.1%	-10.5%	-1.1%	0.9%	1.9%	4.5%				
-0.1%	-1.9%	-2.2%	-0.9%	-1.2%	-3.9%	-1.5%	-1.4%	0.8%				
Mf	Mf	Sz	Mf	Mf	Vo	Mf	Vo	Vi				
-31.6%	6.5%	9.9%	-2.1%	-11.9%	-3.9%	0.8%	1.3%	3.2%				
-0.2%	-2.0%	-2.3%	-1.8%	-2.7%	-6.7%	-1.6%	-2.0%	-0.6%				
Vi	Qy	Mf	Sz	Vi	Vi	Sz	Sz	Yd				
-32.4%	6.5%	8.5%	-2.4%	-13.7%	-4.1%	-0.4%	0.7%	3.0%				
-0.9%	-2.0%	-3.6%	-2.1%	-4.4%	-6.9%	-2.7%	-2.5%	-3.7%				
Mt	Vo	Vo	Yd	Yd	Yd	Vi	Yd	Sz				
-34.0%	5.5%	7.2%	-3.0%	-15.3%	-4.8%	-1.9%	0.4%	2.5%				
-2.6%	-2.9%	-5.0%	-2.7%	-6.0%	-7.6%	-4.3%	-2.9%	-1.3%				

Europe												
Sell off	1W	1M	3M	YTD	1Y	3y	5y	10y				
Mt	Vi	Vi	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy
-29.7%	10.5%	20.3%	5.9%	-0.1%	12.9%	6.2%	6.5%	11.2%				
5.4%	2.5%	3.9%	3.0%	8.3%	10.8%	4.7%	3.8%	4.3%				
Vo	Sz	Sz	Mt	Qy	Mt	Mt	Mt	Qy				
-30.1%	9.5%	19.7%	3.6%	-2.0%	12.5%	6.1%	6.4%	10.1%				
4.9%	1.5%	3.3%	0.7%	6.3%	10.4%	4.6%	3.7%	3.2%				
Qy	Yd	Yd	Sz	Vo	Fm	Vo	Vo	Mf				
-30.2%	7.8%	16.8%	3.3%	-6.2%	4.1%	2.9%	4.3%	9.3%				
4.9%	-0.1%	0.4%	0.5%	2.2%	2.0%	1.4%	1.6%	2.4%				
Fm	Fm	Fm	Fm	Fm	Vo	Fm	Fm	Vo				
-33.3%	7.4%	15.5%	2.6%	-6.9%	2.3%	2.7%	3.9%	9.5%				
1.7%	-0.5%	-0.9%	-0.3%	1.5%	0.2%	1.1%	1.3%	1.7%				
Mf	Mf	Mf	Vi	Sz	Sz	Yd	Mf	Fm				
-37.0%	5.9%	13.5%	1.4%	-9.1%	2.2%	1.4%	3.5%	8.0%				
-1.9%	-2.0%	-2.9%	-1.5%	-0.7%	0.1%	-0.1%	0.9%	1.1%				
Sz	Qy	Qy	Mf	Mf	Mf	Mf	Sz	Sz				
-37.6%	4.9%	12.7%	0.5%	-9.4%	2.0%	1.4%	2.9%	7.0%				
-2.6%	-3.0%	-3.7%	-2.4%	-1.0%	-0.2%	-0.1%	0.3%	0.1%				
Yd	Vo	Vo	Vo	Yd	Yd	Sz	Yd	Yd				
-38.4%	4.7%	11.6%	-0.8%	-13.0%	-1.3%	0.9%	2.4%	6.9%				
-3.4%	-3.2%	-4.8%	-3.6%	-4.6%	-3.4%	-0.6%	-0.2%	0.0%				
Vi	Mt	Mt	Yd	Vi	Vi	Vi	Vi	Vi				
-40.4%	3.5%	11.4%	-0.8%	-13.6%	-2.2%	-2.5%	-0.4%	4.6%				
-5.4%	-4.4%	-5.0%	-3.6%	-5.2%	-4.3%	-3.8%	-3.0%	-2.3%				

World ex USA												
Sell off	1W	1M	3M	YTD	1Y	3y	5y	10y				
Vo	Yd	Vi	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy	Qy
-27.7%	7.1%	15.4%	6.1%	-1.1%	13.2%	6.9%	6.6%	9.0%				
6.0%	1.1%	1.2%	3.5%	7.0%	11.0%	4.8%	3.6%	2.7%				
Qy	Vi	Sz	Sz	Qy	Mt	Mt	Mt	Mt				
-28.3%	6.2%	15.3%	3.3%	-1.3%	10.0%	5.7%	5.3%	8.7%				
5.4%	0.2%	1.2%	0.7%	6.8%	7.9%	3.5%	2.4%	2.4%				
Mt	Sz	Yd	Mt	Fm	Fm	Fm	Vo	Vo				
-29.3%	6.2%	14.3%	2.6%	-7.1%	3.2%	3.2%	4.7%	8.2%				
4.5%	0.2%	0.1%	0.0%	1.0%	1.0%	1.0%	1.8%	1.9%				
Fm	Fm	Fm	Fm	Vo	Sz	Vo	Fm	Mf				
-30.9%	5.3%	12.0%	1.6%	-5.4%	1.8%	2.3%	4.3%	9.0%				
2.9%	-0.7%	-2.2%	-1.0%	-0.3%	-0.8%	0.6%	1.4%	1.7%				
Sz	Mf	Mf	Vi	Sz	Yd	Sz	Sz	Fm				
-34.4%	4.9%	11.4%	-0.3%	-9.2%	-0.5%	1.2%	3.4%	7.5%				
-0.6%	-1.1%	-2.7%	-2.9%	-1.1%	-2.7%	-1.0%	0.4%	1.2%				
Vi	Qy	Qy	Mf	Mf	Vo	Yd	Mf	Sz				
-35.3%	4.1%	11.2%	-0.4%	-11.2%	-0.7%	0.7%	2.5%	6.5%				
-1.5%	-1.9%	-3.0%	-3.0%	-3.1%	-2.9%	-1.4%	-0.5%	0.2%				
Mf	Vo	Mt	Yd	Yd	Mf	Mf	Yd	Yd				
-35.6%	2.6%	8.6%	-1.2%	-12.2%	-2.6%	-0.1%	2.1%	6.4%				
-1.8%	-3.4%	-5.6%	-3.9%	-4.1%	-4.8%	-2.3%	-0.8%	0.1%				
Yd	Mt	Vo	Vo	Vi	Vi	Vi	Vi	Vi				
-35.1%	2.4%	6.6%	-0.3%	-14.5%	-5.1%	-1.8%	-0.3%	4.8%				
-2.3%	-3.6%	-7.6%	-5.9%	-6.4%	-7.2%	-3.9%	-3.3%	-1.5%				