

GLOBAL X

by Mirae Asset

—
ETF Model Portfolios
Equity Thematic Disruptors

Q3 2020

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Performance is net of the underlying ETFs' fees and does not include strategist fees, platform fees, brokerage fees, commissions, trading costs and any other direct expenses that, if applicable, would reduce returns. The returns shown assume the reinvestment of dividends and/or other earnings as well as all reallocation and changes among the funds since the start date of each model portfolio. Performance is shown for the stated time period only. Past performance is not indicative of future results. Investing involves risk, including the possible loss of principal. Diversification may not prevent investment loss. Investments based on the model portfolios will be subject to the risks of the ETFs that comprise the model portfolio.

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About Global X

Global X Mission

To listen to and empower customers to **invest wisely in unexplored and intelligent solutions**

Global X History

Founded in 2008, we are distinguished by our thematic growth, income and international access suites of ETFs, and we have **more than 75 funds available** across U.S. and foreign exchanges. Global X is recognized as a leader in developing intelligent investment solutions for our clients.

Global X Investment Philosophy



Independent Advantage

To open market access to unexplored, intelligent solutions, **we leverage our independence to choose the best path** – in-house development or strategic partnership with the right solution provider



Value Focus

We are focused on providing value to our customers through our **methodical, low-cost index-based solutions**, which provide the potential for better outcomes

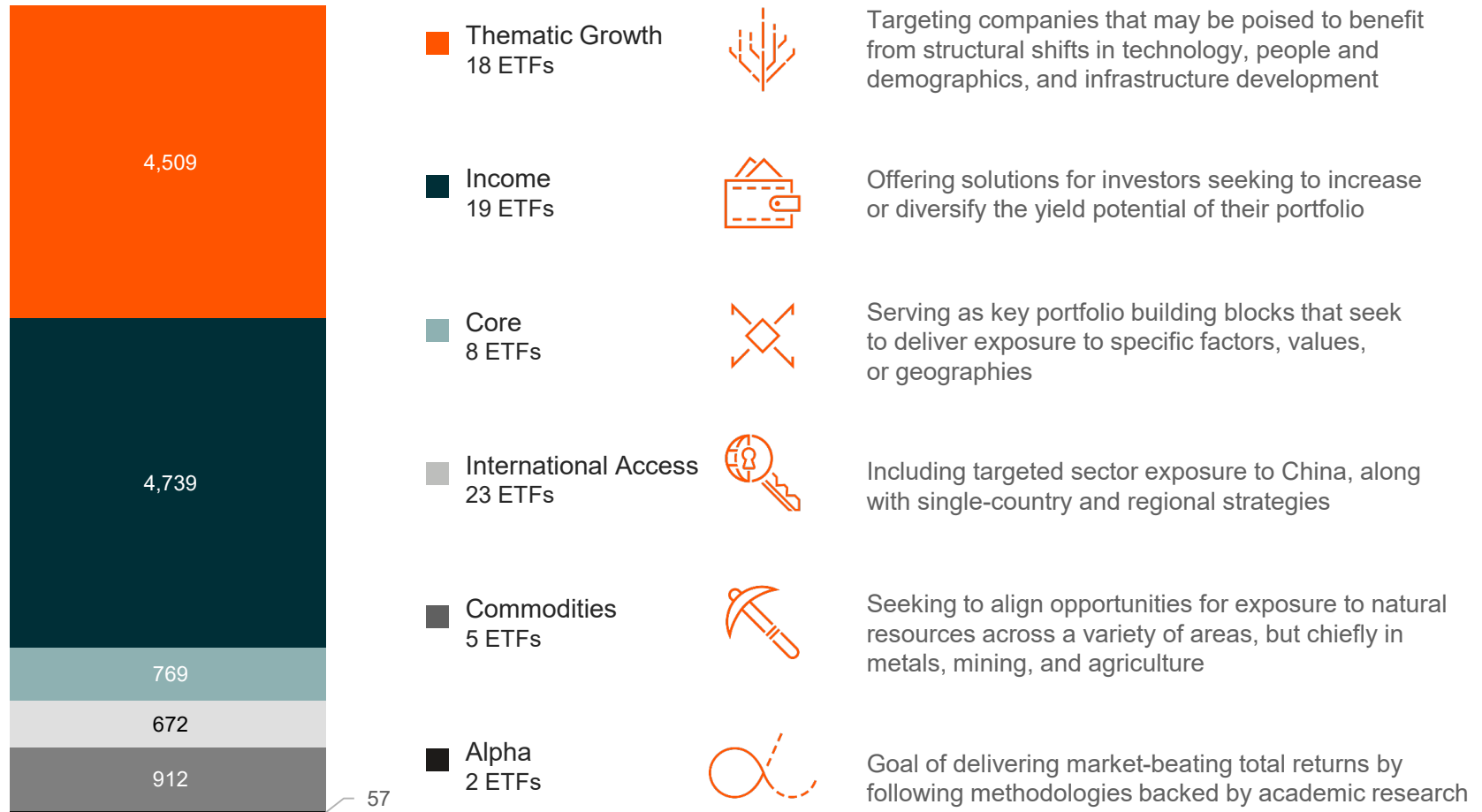


Transparent Precision

Our funds' **systematic, published methods eliminate manager drift** and are available to every customer

Global X ETFs: ~\$11.6bn in AUM across 75 ETFs

AUM (\$mil) by Fund Family as of 6/30/20



The Model Portfolio Team

Jon Maier, Chief Investment Officer (SVP)

Jon joined Global X in 2017. He works to shape the firm's market outlook, to lead the construction of model portfolios, to craft the firm's investment strategy, and to contribute to the development of ETF products.

Previously, Jon worked at Merrill Lynch Wealth Management, where he was the Senior Portfolio Manager for its ETF Model Portfolio business (~\$50B in AUM) within its CIO Office. Prior to joining Merrill, he held positions with UBS and its predecessor firm, PaineWebber. Earlier, Jon was a financial analyst with American International Group and served as a U.S. Peace Corps volunteer in Kiev, Ukraine, focusing on privatization projects.

Jon received his BBA from Emory University.

Michelle Cluver, CFA, Portfolio Strategist (AVP)

Michelle joined Global X in 2018. She works closely with Jon Maier on the construction and management of the ETF model portfolios.

Prior to joining Global X, Michelle had a portfolio analysis role at Merrill Lynch Wealth Management within its ETF Model Portfolio business. Before joining Merrill, she worked at a South African asset management firm focusing on long only equity in both South Africa and international developed markets.

Michelle received her Masters in International Finance from the Amsterdam Business School after completing Honors in Financial Analysis and Portfolio Management from the University of Cape Town. She is a CFA Charterholder and is part of the CFA Society New York.

The Model Portfolio Team

Frank Van Dyke, Portfolio Strategist (Analyst)

Frank joined Global X in 2019. He works closely with Jon Maier and Michelle Cluver on the construction and management of the ETF model portfolios.

Previously, Frank worked at Morgan Stanley as a Financial Advisory Associate and Financial Planning Specialist, helping high net worth individuals manage their financial lives. He was a member of a wealth management team and specialized in multi-asset portfolio construction and municipal bond portfolio management.

Frank received his BA in Communications from the University of Maryland and is currently a Level III CFA Candidate.

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Our Process

Established a reliable process with checks and balances

Portfolio Construction Committee (PCC)

The ETF model portfolios are overseen by the PCC.

The purpose of the PCC is to have a final check on all proposed changes that relate to the portfolios. This includes, tactical and strategic asset allocation, ETF changes as well as benchmark adjustments.

Standing quarterly meetings. Will meet more frequently depending on market conditions.

ETF Due Diligence

Ensuring that we are in the correct ETFs.

We are provider agnostic with regards to ETF selection. During this process we compare all U.S. listed ETFs.

ETFs in the portfolio are reviewed at least semiannually.

For more detail on the ETF due diligence process, please refer to slide 10.

Annual Performance Verification

On an annual basis, both the model performance and the composite performance of the strategies is verified by an outside provider.

This helps provide greater confidence in the performance reported by our team as well as ensuring that we remain in line with industry best practice.

Internal Due Diligence – Selection Process

The Model Portfolio Team is responsible for selecting ETFs and managing the sector, thematic and regional allocations. The objective is to select the most appropriate ETFs to provide exposure to the themes and market segments that we believe are likely to perform well over time.

The ETFs used within our model portfolios are assessed at least semiannually to ensure that they provide optimal exposure to the themes and market segments. Below are some of the key characteristics focused on.

Liquidity, Ease of Trading and Total Cost of Ownership

- Size of ETF
- Bid-ask spread (%)
- Dollar volume (av. 30 day)
- Fund expense ratio

Benchmark Adherence

- Exposure to the desired theme or market segment.
- Geographic, sector, industry and style.
- Tracking error to ETF's underlying index.

Other Considerations

- Portfolio diversification
- Portfolio risk & return metrics
- Portfolio implementation limits

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Model Benefits and Expected Growth

Top 5 reasons advisors cite for using models.

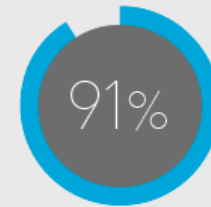
- 1 Business scalability
- 2 Ability to leverage investment management expertise
- 3 Focus efforts on client acquisition/retention
- 4 Better address compliance/regulations
- 5 More stringent manager due diligence

Models are the preferred approach for clients with lower AUM.

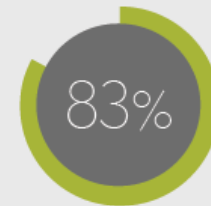
PERCENTAGE WHO VIEW MODEL PORTFOLIOS AS PREFERRED APPROACH FOR MOST CLIENTS — BY CLIENT ASSET SIZE

Under \$500K 73%

Advisors say model portfolios enable more efficient business growth.

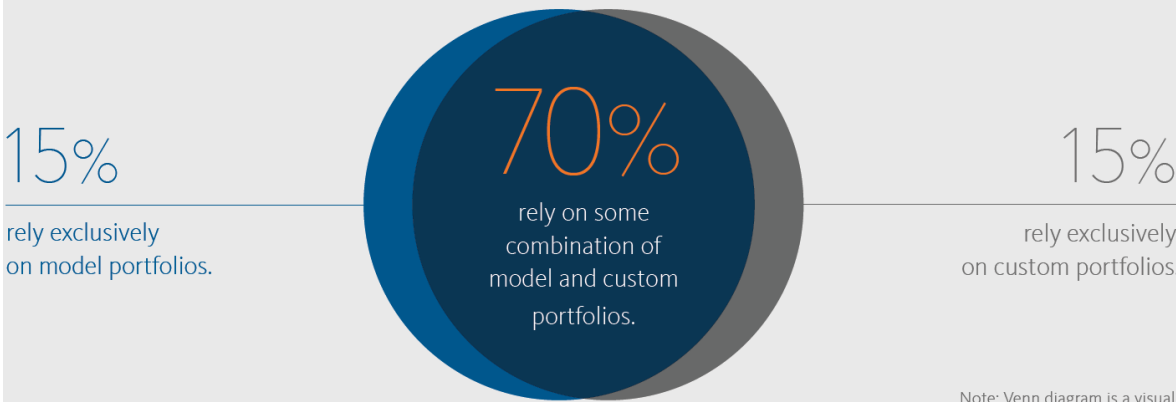


"allows more time to spend on client-facing activities"



"allows more time for financial planning"

Most FAs employ a combination of custom and model portfolios.



All data drawn from Broadridge Financial Services

Our ETF Model Portfolios and Services: Open Architecture

	Name	Inception Date
Equity Completion Portfolios	Equity Thematic Disruptors	11/1/2017
	Equity Income	10/1/2017
	Equity Sector and Themes	11/1/2017
	China Sector Portfolio	5/31/2019
	Digital Innovation Portfolio	6/1/2020
Core Series Portfolios	Conservative	5/18/2018
	Moderately Conservative	5/18/2018
	Moderate	5/18/2018
	Moderately Aggressive	5/18/2018
	Aggressive	5/18/2018

Advisor login:

<https://portfolios.globalxetfs.com/etf-model-portfolios/>

Information available includes:

Monthly Updates

- ✓ Performance reports

Quarterly Updates

- ✓ Factsheets, performance reports, market summaries

Ad Hoc Updates

- ✓ Allocation change reports, market commentary, & other contextually relevant blog posts

Annual Updates

- ✓ Portfolio benchmarks & catalogue
- ✓ Portfolio methodology summaries
- ✓ Whitepapers

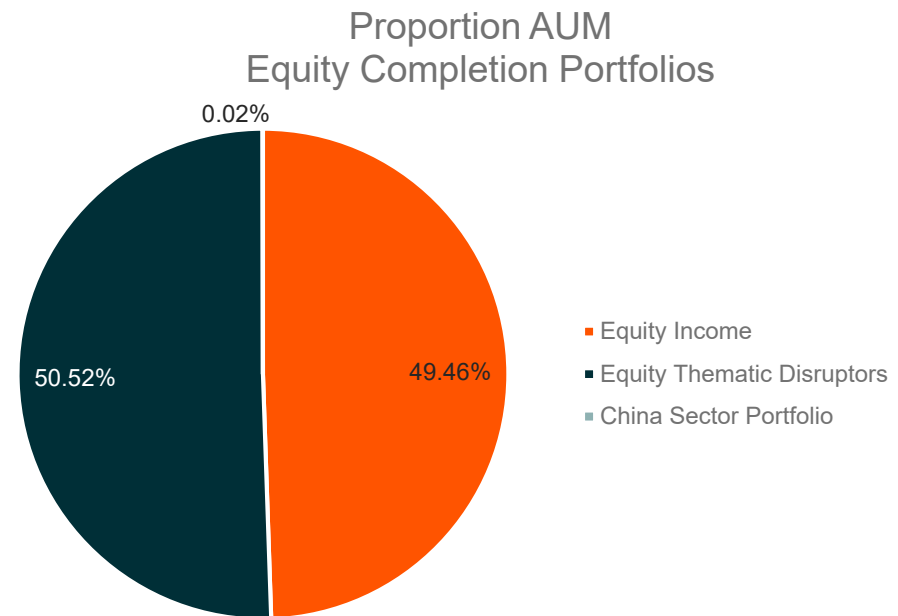
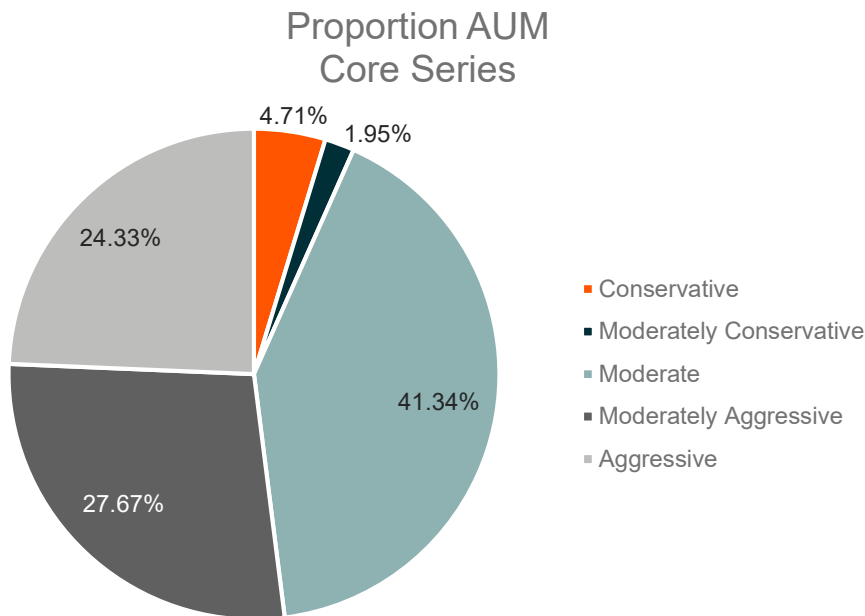
Apart from the China Sector and Digital Innovation Portfolios which uses exclusively Global X ETFs, our portfolios benefit from their open architecture. The Global X exposure within Equity Completion portfolios ranges from 19% to 74% while the exposure within the Core Series portfolios range from 2% to 18%.

AUM Breakdown as of 6/30/2020

Over the last year, the portfolios have experienced strong growth in AUM as they have become available on multiple platforms.

Core Series:

- Moderate – Aggressive have attracted the most assets. These are also the strategies that incorporate the highest level of thematic investing.



Data from platforms where the portfolios are available as of 6/30/2020

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Equity Thematic Disruptors Discussion

The Global X Equity Thematic Disruptors Portfolio is an example of how you can create a growth-focused equity allocation within an overall portfolio using Global X and 3rd Party ETFs.

Discussion

High Growth Potential

The ETFs utilized are chosen to target structural themes that may be disrupting various segments and sectors in the broad market.



Unconstrained

Thematic ETFs tend to transcend classic sector, industry, and geographic classifications, providing exposures with low overlap and correlations with other growth-oriented strategies.



Structured Approach

Sectors and themes can be selected and weighted in an effort to tilt towards higher growth opportunities.



This hypothetical model is for illustrative purposes only to demonstrate how Global X ETFs and other funds can potentially fit into an investor's portfolio. This is not personalized investment advice or an investment recommendation from Global X. Financial advisors can use this, with other information, as a resource to help build a portfolio or to aid in the development of investment advice for clients. You are responsible for making your own independent judgment as to how to use this information. Please see important disclosures at the beginning of the presentation.

Equity Thematic Disruptors – Portfolio & Weights

Portfolio Details

Inception Date	11/1/2017
Benchmark	MSCI ACWI NR USD Index ¹
Number of Positions	9
Weighted Avg. of Net Total Fee of Portfolio's ETF Allocation	0.59%

Portfolio Allocations (%)

ETF	Weight*
SPDR S&P Biotech ETF (XBI)	15.00%
Global X MSCI China Consumer Discretionary ETF (CHIQ)	12.38%
Global X Millennials Thematic ETF (MILN)	12.28%
Global X Social Media ETF (SOCL)	11.34%
Global X Internet of Things ETF (SNSR)	11.24%
First Trust NASDAQ Cybersecurity ETF (CIBR)	10.93%
Global X FinTech ETF (FINX)	10.58%
Global X Cloud Computing ETF (CLOU)	8.73%
Global X Robotics & Artificial Intelligence ETF (BOTZ)	7.52%

Key Takeaways

- 100% focus towards thematic growth funds.
- Provides exposure to a diverse range of themes that largely focus on disruptive technology.
- Certain themes have benefitted from increased adoption as a result of the stay-at-home environment caused by COVID-19. This includes Cloud Computing and Cybersecurity.
- A potential way to find growth outside of a traditional sector strategy.

¹Benchmark was changed from S&P 500 TR Index to MSCI All Country World Net TR Index effective 6/7/2018

*May not add to 100% due to rounding

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Detailed Process

Purpose of Portfolio

Provide exposure to structural themes that may be disrupting various segments and sectors in the broad market with a focus on technological disruption.

Which Themes

We think about themes in a similar way to sectors. We start by thinking about the traditional GICS sectors and how they are being challenged by disruptive technology that has high growth potential. In order to balance thematic risks, we seek to select themes that are disrupting different sectors of the economy.

Weighting Themes

Themes are weighted according to expected future revenue growth of the ETF's underlying constituents. We use Bloomberg's two-year forecast sales growth rather than earnings growth due to these companies typically being at the early stages of their growth and therefore not necessarily having positive earnings or dividends.

Constraints & Rebal. Frequency

Maximum allocation of 15% of the sleeve.

To minimize turnover, we reassess the underlying sales growth forecasts quarterly and only make changes if there is more than a 1% change in any of the sleeve's weights.

Qualitative vs Quantitative Process

Qualitative / Subjective Process

- Selecting the themes represented within the portfolio.
- Timing of when to add or remove a theme.
- The number of themes represented. This portfolio is intended to be utilized within a balanced portfolio and therefore allocations cannot become too small. Typically this portfolio will have 7-12 ETFs.

Quantitative Process

- The weighting methodology of the portfolio is 100% model driven.
- Once the themes are chosen and we have been through our internal due diligence process to select the best ETF to represent that theme, that list of ETFs is run through our portfolio weighting model.

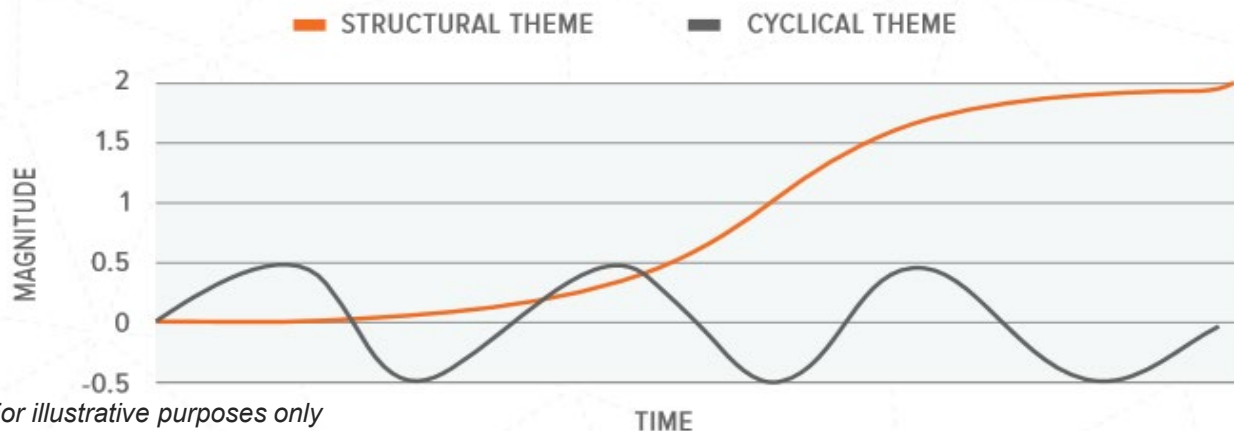
Thematic Investing: Some Basics

What are Thematics?

- Thematic investing refers to the process of identifying powerful macro-level trends and the underlying investments that stand to benefit from the materialization of those trends.
- Thematic investing extends far beyond economic policies and can potentially be most effective when used to identify opportunities in areas such as disruptive technologies, changing demographics, and evolving consumer behaviors.

Cyclical vs. Structural Themes

CYCLICAL vs. STRUCTURAL THEMES



Given the longer-term nature of structural themes and their disruptive nature, we have found that structural themes can be less dependent on timing entry and exit points and can be significantly more powerful in magnitude.

Cyclical themes occur at somewhat regular short - or medium-term intervals, typically based on changes in the business cycle. Structural themes occur as one-off shifts that change an existing paradigm. They tend to be longer-term in nature.

Examples of Disruptive Themes

Traditional Sector

Old Paradigm

Sector Disruptor

New Paradigm

Consumer Discretionary

Consumer firms primarily target the spending preferences of baby boomers and Gen Xers, appealing to suburban lifestyles and material wants

Millennials

Millennials are set to see their incomes rise and inherit trillions from the baby boomer generation. Their unique spending preferences, such as living in cities and favoring experiences, are expected to radically alter what types of products are sold and how they are bought.

Energy

The energy sector largely revolves around the extraction and sale of fossil fuels.

Lithium & Battery Tech

Falling costs and rising production of Lithium-ion batteries is leading the shift to renewable energy and electric vehicles.

Financials

Financial firms primarily rely on employee skills to effectively allocate financial capital and provide services to customers.

FinTech

FinTech allows financial firms to leverage cutting edge technology to reduce costs, improve decision making and risk controls, remove middlemen, and enhance customer experiences.

Health Care

Health care systems are designed to treat symptoms or ailments once they occur.

Health & Wellness

Increasing lifespans and rising health care costs are driving people to proactively improve their health, through physical activity, healthy eating, and greater mindfulness of their well-being.

Industrials

Manufacturers provide workers with tools and training to complete tasks in an efficient and consistent manner.

Robotics & AI

Advancements in robotics & AI are making machines smarter and more capable than ever before, allowing robots to take on increasingly sophisticated tasks for faster and more accurate production.

Information Technology

The technology ecosystem largely revolves around computers, servers, and mobile devices communicating with each other.

Internet of Things

Declining chip costs and improving connectivity allows for virtually any object to connect to internet-enabled networks, effectively turning anything into a connected device.

Communication Services

People communicate or consumer information primarily through traditional mediums like phone, TV, or radio.

Social Media

People around the world are communicating and sharing information at a rapidly growing pace via new channels such as mobile video, chat, photos, podcasts, and blogs.

Rationale for Adding or Removing Themes

Rational for Adding Themes

- Themes will be added to the portfolio as we identify disruptive themes that are investible and meet our internal due diligence standards.
- Cloud Computing (CLOU) was added in June 2019. This theme was added due to its growing significance. As a consequent of COVID-19, adoption of Cloud Computing technology has accelerated faster than initially anticipated.
- In November 2018 we added two new themes; Cybersecurity (CIBR) and Millennials (MILN).
- We added CIBR due to cybersecurity being a theme that is increasing in importance. As the quantity of data rises and the number of connected devices grows, protecting this data will become more important.
- The Millennials theme provides exposure to changing consumption patterns. This theme also helps increase U.S. exposure and is larger-cap.

Rational for Removing Themes

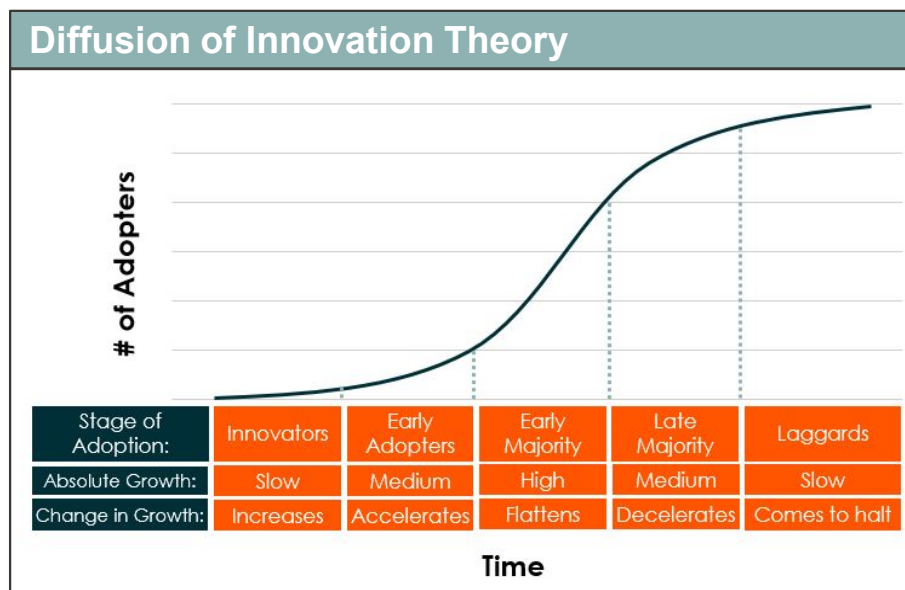
- Should there be a theme represented in the portfolio that we believe is no longer providing the disruption (has become mainstream/ market saturated with lower growth prospects) or we no longer believe is the correct theme, we change the ETF or theme. A new ETF may be selected and would be subjected to our due diligence and Portfolio Construction and Committee (PCC) process.
- In June 2019 we removed our exposure to Lithium and Battery Technology (LIT). While we still believe in this theme and its growing adoption, we removed it due to its commodity exposure.
- In February 2018 we swapped the ETF used for the Biotech exposure. This was due to XBI providing a more pure play exposure and an earlier stage exposure than IBB.

Weighting a “Disruptor”

The Diffusion of Innovation Theory and innovation in practice tend to follow an S-curve

Diffusion of Innovation Theory holds that disruptive technologies will follow an S-shaped adoption pattern

For illustrative purposes only



Source: EM Rogers, “Diffusion of Innovations”, 1962, and Global X Research, 2018.

What Does this Mean for Portfolio Construction?

- The relationship between an adoption curve and stock prices is not always a direct one.
- However, knowing where a product or technology is in its adoption can help signal general risks and characteristics of an investment.
 - A technology in its Innovators stage may resemble more of a venture capital-like risk and return profile, given high potential returns, but also a high possibility of failure.
 - A technology that is nearly ubiquitous in the Late Majority or Laggards phase is very well established, but has less upside.
- **Weighting by forward sales growth is one way of achieving a tilt towards earlier stage, higher-growth potential themes**

Methodology for Weighting Thematic Equity

Methodology

The ETFs are weighted using the following formula:

$$\text{Weight} = 50\% \text{ Current Level} + 30\% \text{ Trend} + 20\% \text{ Stability}$$

Current Level	Trend	Stability
The current level of the 2 year forward sales growth forecasts from Bloomberg. (4 week av.)	This is the average growth rate in the 2 year forward sales growth forecasts. Calculated using weekly data. $\text{Trend} = \frac{8 \text{ Week Average}}{2 \text{ Year Average}} - 1$	Used to correct for volatility in the sales growth forecasts. Weighted by the inverse of the standard deviation of the weekly current level readings.

Implement a **cap of 15% per ETF**.

Weighting Methodology – Current Level

The current level of the 2 year forward sales growth forecasts from Bloomberg.

Current Level			
Ticker	2 year sales growth	4 week av.	Weight by Current Level*
XBI	66.58%	67.19%	35.77%
SOCL	16.54%	16.62%	8.85%
FINX	18.56%	17.87%	9.51%
CHIQ	20.96%	20.57%	10.95%
MILN	13.45%	13.75%	7.32%
BOTZ	10.06%	10.12%	5.39%
SNSR	10.42%	10.54%	5.61%
CIBR	13.66%	13.36%	7.11%
CLOU	17.18%	17.85%	9.50%

Methodology

We use the 4 week average of the 2 years forward sales growth forecasts from Bloomberg.

- Consistency of the current level reading will reduce trading.
- Forward sales growth readings are taken every Monday from Bloomberg.

*May not add to 100% due to rounding

Table is for illustrative purposes and is as of the last trade of the Equity Thematic Disruptors portfolio (6/19/2020).

Bloomberg data as of 6/15/2020. Averages are based on weekly data.

Weighting Methodology – Trend

This is the average growth rate in the 2 year forward sales growth forecasts.

$$\text{Trend} = \frac{8 \text{ Week Average}}{2 \text{ Year Average}} - 1$$

Calculating the Weight by Trend Factor

Ticker	8 Week Average	2 Year Average	$\frac{8 \text{ Week Average}}{2 \text{ Year Average}} - 1$	Weight by Trend Factor*
XBI	67.17%	73.81%	-9.00%	0.00%
SOCL	16.64%	16.09%	3.43%	7.30%
FINX	17.34%	15.25%	13.70%	13.33%
CHIQ	19.73%	16.62%	18.74%	16.29%
MILN	13.54%	11.31%	19.69%	16.85%
BOTZ	10.10%	10.00%	1.03%	5.89%
SNSR	10.78%	8.96%	20.35%	17.24%
CIBR	13.05%	10.89%	19.80%	16.91%
CLOU	17.78%	17.51%	1.55%	6.19%

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Rationale

We want to be exposed to themes that are on a positive sales growth trajectory.

Due to the volatility in the weekly figures, we use averages to express:

Short term trend: 8 weeks

Intermediate term trend: 2 year av.

Weighting Methodology – Stability

Used to correct for volatility in the sales growth forecasts.

Stability			
Ticker	Standard Deviation of 2 year sales growth	Inverted	Weight by Stability Factor*
XBI	8.81%	11.35	1.44%
SOCL	0.59%	169.82	21.52%
FINX	1.77%	56.45	7.15%
CHIQ	1.63%	61.49	7.79%
MILN	0.82%	122.55	15.53%
BOTZ	0.91%	109.80	13.91%
SNSR	0.89%	112.37	14.24%
CIBR	1.34%	74.55	9.45%
CLOU	1.41%	70.72	8.96%

Rationale

There is a twofold rationale for the inclusion of this factor:

- **Stability of forward growth forecasts:**
 - Reduce the weight on ETFs where there has been sales growth forecast volatility.
 - It is a way of implementing a proxy for forecast stability over time.

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Portfolio Allocations (%)

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Equity Thematic Disruptors – Exposures

Exposure by Equity Sector

Equity Sector Breakdown	Portfolio (%)	MSCI ACWI Index (%)*
Cyclical	20.52	32.75
Consumer Discretionary	18.24	11.77
Financial Services	0.92	13.43
Materials	-	4.64
Real Estate	1.36	2.91
Sensitive	61.47	43.07
Communication Services	15.90	9.36
Energy	0.04	3.55
Industrials	6.40	9.42
Information Technology	39.12	20.74
Defensive	18.01	24.18
Consumer Staples	0.32	8.06
Health Care	17.69	12.92
Utilities	-	3.20

Exposure by Geography

World Region Breakdown	Portfolio (%)	MSCI ACWI Index (%)*
Americas	67.22	60.82
North America	66.53	59.77
Latin America	0.69	1.05
Greater Europe	6.99	18.73
United Kingdom	0.82	4.33
Europe Developed ex UK	5.31	13.23
Europe Emerging	0.52	0.56
Africa/Middle East	0.34	0.61
Greater Asia	25.64	19.88
Japan	4.26	6.99
Australasia	1.69	1.93
Asia Developed ex Japan	3.75	4.15
Asia Emerging	15.94	6.80

Morningstar, Bloomberg and index provider's website data as of 6/30/2020. This hypothetical portfolio is for illustrative purposes only and hypothetical allocations are as of 6/30/2020. Diversification does not ensure a profit or guarantee against a loss. Investments cannot be made directly into an index. Please see important disclosures at the beginning of the presentation.

Equity Thematic Disruptors – Size & Style Analysis (%)

Equity Thematic Disruptors (Absolute)				
		Value	Core	Growth
		9.25	24.60	66.15
Large Cap	51.68	5.13	15.03	37.52
Mid Cap	23.54	2.23	5.38	15.93
Small Cap	18.78	1.88	4.19	12.70

Equity Thematic Disruptors (Relative to MSCI ACWI*)				
		Value	Core	Growth
		(25.67)	(10.23)	35.90
Large Cap	(27.39)	(23.98)	(15.01)	11.60
Mid Cap	8.74	(3.53)	0.64	11.63
Small Cap	18.65	1.84	4.14	12.67

- The Equity Thematic Disruptors portfolio has a small-cap tilt relative to the MSCI All Country World Net TR Index.
- The portfolio has a strong growth tilt.

Morningstar data as of 6/30/2020. This hypothetical portfolio is for illustrative purposes only and hypothetical allocations are as of 6/30/2020. Diversification does not ensure a profit or guarantee against a loss. Investments cannot be made directly into an index. Please see important disclosures at the beginning of the presentation.

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Benchmarks

- The benchmarks will be reassessed annually.
- For the Core Series Portfolios, we have selected four commonly used indexes that we believe provide an appropriate, unambiguous and measurable benchmark that is currently reflective of investment opinions.
- For the Completion Portfolios, we selected a single commonly used equity index.

	Core Series Portfolios					Completion Portfolios				
	Cons	Mod Cons	Mod	Mod Agg	Agg	Equity Thematic Disruptors	Equity Income	Equity Sector and Themes	China Sector	Digital Innovation
S&P 500 TR Index	15.0%	30.0%	45.0%	52.5%	60.0%		100%	100%		
MSCI ACWI ex USA Net TR Index	5.0%	10.0%	15.0%	17.5%	20.0%					
MSCI ACWI Net TR Index						100% *				100%
MSCI China NR USD Index									100%	
Bloomberg Barclays U.S. Aggregate Bond Index		58.0%	38.0%	28.0%	18.0%					
Bloomberg Barclay Treasury 1-5 Yr TR USD Index	70.0%									
ICE BofAML 3M U.S. Treasury Note TR USD	10.0%	2.0%	2.0%	2.0%	2.0%					

Investments cannot be made directly into an index.

* Equity Thematic Disruptors benchmark changed from S&P 500 TR Index to MSCI All Country World Net TR Index effective 6/7/2018

Benchmark Definitions

Index Description	
S&P 500 TR Index	The S&P 500 Total Return Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ and includes the reinvestment of all dividends.
MSCI ACWI ex USA Net TR Index	The MSCI ACWI ex USA Index captures large and mid cap representation across Developed Markets (DM) countries (excluding the U.S.) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S..
MSCI ACWI Net TR Index	The MSCI ACWI Index captures large and mid cap representation across Developed Markets (DM) countries and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set.
MSCI China NR USD Index	The MSCI China index aims to represent the performance of large- and mid-cap segments with H shares, B shares, red chips, P shares and foreign listings (ADRs) of Chinese stocks. Chinese A shares are partially included within the index. Chinese A shares capture the large and mid-cap representation across Chinese securities listed on the Shanghai and Shenzhen exchanges.
Bloomberg Barclays U.S. Aggregate Bond Index	The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).
Bloomberg Barclay Treasury 1-5 Yr TR USD Index	The Bloomberg Barclays U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constrain of 1-5 years.
ICE BofAML 3M U.S. Treasury Note TR USD	The ICE BofAML U.S. 3 –Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Investments cannot be made directly into an index.

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