



## M-CAM International LLC

### April 1<sup>st</sup>, 2020 Rebalance Highlights

#### Summary:

The 1<sup>st</sup> quarter of 2020 has witnessed significant global economic downturns largely catalyzed by the global outbreak of SARS-CoV-2 and its associated COVID-19 illness. International production and supply chains have been greatly impacted as COVID-19 confirmed cases rise from 314 to 517,678 from January 21<sup>st</sup> to March 28<sup>th</sup>, 2020, according to the World Health Organization's daily reports. Concerns and fears in the global financial market, especially the U.S. market, resulted in record-breaking volatility throughout the month of March. The S&P 500 index dropped 27.60% from March 2<sup>nd</sup> to March 23<sup>rd</sup>. The U.S. stock market "circuit breaker" has been triggered 4 times during the 10 days from March 9<sup>th</sup> to March 18<sup>th</sup>. In the U.S., the number of people filing for unemployment insurance in the week ended March 21<sup>st</sup>, 2020 increased to 3.28 million, dwarfing previous highs in Labor Department reports since 1967. Consequently, a series of new economic stimulating policies has been entitled by major economic entities across the globe. According to IMF as of March 24<sup>th</sup>, in the U.S., a \$2 trillion (around 10% GDP) stimulus package is being implemented, pending approval in the U.S. Congress in the coming days. An estimated 1.3 trillion RMB (1.2% of GDP) expansion plan has been approved and is being implemented by the Chinese government. Although the major financial markets have recovered temporarily during the last week of March as a response to these "crisis relief" actions, the global economic recovery outlook remains obscured.

M-CAM's view of innovation activity by corporations around the world indicates that several companies have prioritized innovation investment in agility in manufacturing and distribution – responsiveness to concerns highlighted by the recent global supply chain uncertainty. Technology transfer as a component of global procurement continues to play a role in transactions but is generally falling out of favor in several markets. Traditional relationships in the healthcare sector have been significantly impacted by supply and demand mismatches. Industrial production, in certain cases, has been altered to meet the technical demands of technologies deemed critical to respond to the pandemic. This is noteworthy for many reasons but, principle among them is the fact that in the face of the COVID-19 situation and U.S.- China trade conflict, domestic supply of innovation is taking on an increasing relevance in markets that historically were net technology importers. Recent aerospace, defense, and communications announcements by Russia, China, and North Korea highlight the growing competitive power of international science and technology investments beginning to pay commercial dividends in technology industries.

#### Innovation $\alpha$ ® Global Index & Innovation $\alpha$ ® United States Index

Technology manufacturing and service sectors for the indexes remain strong moving into the Q2 2020 thanks to the signs of ongoing consumer spending power and confidence. Innovative companies in these sectors can be the biggest beneficiaries of the government's economic stimulating policies. The weight of the Consumer Non-Durables sector also increased significantly for both of the indexes for Q2, possibly due to the boosted sales of groceries during the pandemic outbreak and their relatively stable financial market performance during the crisis. Additionally, the Q2 weights meet our expectation of favoring companies that have received government patronage or make collaborations with other entities to relieve the COVID-19 crisis. For example, General Electric (GE-US) has partnered with other companies like 3M and Ford to manufacture respirators and ventilators to combat the coronavirus since late March. Its index weight has been set to 3.81% and 1.12% for the United States and Global Indexes respectively for Q2, compared to their 1% and 0.83% company weight average.

In general, the expectation for the first quarter of 2020 of market resilience fueled by innovation is generally focused on companies with diversified business sectors and supply chains, feasible and flexible management abilities in intellectual property, and demonstrated capability in global integration. In the global market, it is particularly noteworthy to see that non-energy minerals suppliers are expected to continue to place more innovation value add in their operations suggesting that the market is beginning to realize that how natural resources are supplied and prepared is becoming increasingly dependent on both materials and process innovation.



**Innovation  $\alpha$ ® Global Index (INAG Index)**

*INAG top 5 companies by 2020 Q2 weight*

| FactSet Symbol | Name                        | Sector                | Industry               | 2020 Q2 Weight | 2020 Q1 Weight |
|----------------|-----------------------------|-----------------------|------------------------|----------------|----------------|
| ADS-DE         | adidas AG                   | Consumer Non-Durables | Apparel/Footwear       | 2.03%          | 1.98%          |
| BAYN-DE        | Bayer AG                    | Health Technology     | Pharmaceuticals: Other | 1.59%          | 1.98%          |
| BMW-DE         | Bayerische Motoren Werke AG | Consumer Durables     | Motor Vehicles         | 1.59%          | 1.98%          |
| DAI-DE         | Daimler AG                  | Consumer Durables     | Motor Vehicles         | 1.59%          | 1.35%          |
| HO-FR          | Thales SA                   | Electronic Technology | Aerospace & Defense    | 1.59%          | 1.35%          |

*INAG Weight alterations by Industry Sector*

| Sector                 | 2020 Q2 Weight | 2020 Q1 Weight | Change | 2020 Q1 Performance (1/2/2019 - 3/27/2019) |
|------------------------|----------------|----------------|--------|--|
| Retail Trade           | 0.66%          | 0.84%          | -0.18% | 0.11%                                      |
| Technology Services    | 7.77%          | 7.32%          | 0.45%  | -15.13%                                    |
| Consumer Services      | 0.66%          | 0.64%          | 0.02%  | -16.86%                                    |
| Health Technology      | 20.54%         | 20.39%         | 0.15%  | -17.51%                                    |
| Communications         | 1.31%          | 1.48%          | -0.16% | -19.05%                                    |
| Consumer Non-Durables  | 8.38%          | 7.77%          | 0.60%  | -19.66%                                    |
| Finance                | 5.88%          | 5.50%          | 0.38%  | -22.47%                                    |
| Electronic Technology  | 21.10%         | 22.43%         | -1.33% | -22.75%                                    |
| All Sector             | 100.00%        | 100.00%        | 0.00%  | -24.96%                                    |
| Producer Manufacturing | 7.43%          | 7.37%          | 0.06%  | -30.68%                                    |
| Process Industries     | 3.46%          | 3.39%          | 0.07%  | -32.68%                                    |
| Non-Energy Minerals    | 3.88%          | 4.17%          | -0.28% | -32.86%                                    |
| Consumer Durables      | 10.75%         | 10.61%         | 0.15%  | -33.96%                                    |
| Commercial Services    | 2.69%          | 2.66%          | 0.03%  | -41.71%                                    |
| Energy Minerals        | 3.07%          | 2.88%          | 0.19%  | -51.84%                                    |
| Industrial Services    | 2.41%          | 2.55%          | -0.14% | -53.61%                                    |

*INAG Weight alterations by Industry Classification*

| Industry                           | 2020 Q2 Weight | 2020 Q1 Weight | Change |
|------------------------------------|----------------|----------------|--------|
| Medical Specialties                | 9.39%          | 8.55%          | 0.85%  |
| Tools & Hardware                   | 1.85%          | 1.48%          | 0.36%  |
| Property/Casualty Insurance        | 1.59%          | 1.27%          | 0.31%  |
| Information Technology Services    | 2.63%          | 2.34%          | 0.30%  |
| Computer Processing Hardware       | 0.93%          | 0.64%          | 0.29%  |
| Internet Software/Services         | 1.77%          | 1.48%          | 0.29%  |
| Electronics/Appliances             | 2.31%          | 2.02%          | 0.28%  |
| Household/Personal Care            | 2.61%          | 2.32%          | 0.28%  |
| Computer Peripherals               | 2.15%          | 1.91%          | 0.24%  |
| Miscellaneous Commercial Services  | 2.04%          | 1.82%          | 0.22%  |
| Beverages: Non-Alcoholic           | 1.49%          | 1.27%          | 0.22%  |
| Chemicals: Specialty               | 0.83%          | 0.64%          | 0.20%  |
| Integrated Oil                     | 1.76%          | 1.61%          | 0.15%  |
| Apparel/Footwear                   | 4.28%          | 4.17%          | 0.11%  |
| Industrial Machinery               | 1.31%          | 1.27%          | 0.04%  |
| Oilfield Services/Equipment        | 1.31%          | 1.27%          | 0.04%  |
| Oil & Gas Production               | 1.31%          | 1.27%          | 0.04%  |
| Life/Health Insurance              | 1.31%          | 1.27%          | 0.04%  |
| Trucks/Construction/Farm Machinery | 1.89%          | 1.86%          | 0.03%  |
| Chemicals: Major Diversified       | 0.66%          | 0.64%          | 0.02%  |
| Other Consumer Services            | 0.66%          | 0.64%          | 0.02%  |
| Data Processing Services           | 0.66%          | 0.64%          | 0.02%  |
| Major Banks                        | 0.66%          | 0.64%          | 0.02%  |
| Home Furnishings                   | 0.66%          | 0.64%          | 0.02%  |
| Finance/Rental/Leasing             | 1.49%          | 1.48%          | 0.01%  |
| Auto Parts: OEM                    | 1.24%          | 1.22%          | 0.01%  |
| Electronic Production Equipment    | 1.24%          | 1.22%          | 0.01%  |
| Multi-Line Insurance               | 0.83%          | 0.84%          | 0.00%  |
| Automotive Aftermarket             | 0.58%          | 0.58%          | -0.01% |
| Metal Fabrication                  | 0.58%          | 0.58%          | -0.01% |
| Electronic Equipment/Instruments   | 2.32%          | 2.34%          | -0.02% |
| Industrial Conglomerates           | 2.41%          | 2.43%          | -0.02% |
| Pharmaceuticals: Major             | 7.96%          | 7.99%          | -0.04% |
| Forest Products                    | 1.19%          | 1.24%          | -0.05% |
| Other Metals/Minerals              | 2.04%          | 2.09%          | -0.05% |
| Semiconductors                     | 4.48%          | 4.56%          | -0.09% |
| Containers/Packaging               | 1.97%          | 2.11%          | -0.14% |



|                                       |       |       |        |
|---------------------------------------|-------|-------|--------|
| <b>Packaged Software</b>              | 2.72% | 2.87% | -0.15% |
| <b>Major Telecommunications</b>       | 1.31% | 1.48% | -0.16% |
| <b>Engineering &amp; Construction</b> | 1.10% | 1.28% | -0.18% |
| <b>Internet Retail</b>                | 0.66% | 0.84% | -0.18% |
| <b>Steel</b>                          | 0.66% | 0.84% | -0.18% |
| <b>Computer Communications</b>        | 0.66% | 0.84% | -0.18% |
| <b>Commercial Printing/Forms</b>      | 0.66% | 0.84% | -0.18% |
| <b>Recreational Products</b>          | 1.24% | 1.42% | -0.19% |
| <b>Pharmaceuticals: Generic</b>       | 0.94% | 1.24% | -0.30% |
| <b>Motor Vehicles</b>                 | 4.13% | 4.45% | -0.32% |
| <b>Pharmaceuticals: Other</b>         | 2.25% | 2.62% | -0.36% |
| <b>Telecommunications Equipment</b>   | 2.72% | 3.49% | -0.78% |
| <b>Aerospace &amp; Defense</b>        | 6.62% | 7.43% | -0.81% |



**Innovation  $\alpha$ ® United States Index (INAU Index)**

*INAU top 5 companies by 2020Q2 weight*

| FactSet Symbol | Name  | Sector                | Industry                        | 2020 Q2 Weight | 2020 Q1 Weight | Weight Change |
|----------------|---|-----------------------|---------------------------------|----------------|----------------|---------------|
| <b>IBM-US</b>  | International Business Machines Corporation | Technology Services   | Information Technology Services | 5.21%          | 2.00%          | 3.21%         |
| <b>MSFT-US</b> | Microsoft Corporation                       | Technology Services   | Packaged Software               | 4.27%          | 5.00%          | -0.73%        |
| <b>GE-US</b>   | General Electric Company                    | Electronic Technology | Aerospace & Defense             | 3.81%          | 6.50%          | -2.69%        |
| <b>AMD-US</b>  | Advanced Micro Devices, Inc.                | Electronic Technology | Semiconductors                  | 2.87%          | 2.00%          | 0.87%         |
| <b>HPQ-US</b>  | HP Inc.                                     | Electronic Technology | Computer Processing Hardware    | 2.87%          | 0.15%          | 2.72%         |

*INAU Weight alterations by Industry Sector*

| Sector                        | 2020 Q2 Weight | 2020 Q1 Weight | Change | 2020 Q1 Performance (1/2/2019 - 3/27/2019) |
|-------------------------------|----------------|----------------|--------|--|
| <b>Distribution Services</b>  | 0.44%          | 1.50%          | -1.06% | -11.40%                                    |
| <b>Technology Services</b>    | 15.69%         | 12.30%         | 3.40%  | -11.97%                                    |
| <b>Retail Trade</b>           | 0.88%          | 3.00%          | -2.13% | -12.10%                                    |
| <b>Consumer Non-Durables</b>  | 10.99%         | 8.09%          | 2.90%  | -12.58%                                    |
| <b>Health Services</b>        | 1.47%          | 2.00%          | -0.53% | -17.11%                                    |
| <b>Health Technology</b>      | 15.11%         | 19.44%         | -4.33% | -18.75%                                    |
| <b>Communications</b>         | 2.37%          | 2.15%          | 0.22%  | -22.55%                                    |
| <b>Electronic Technology</b>  | 28.32%         | 23.17%         | 5.15%  | -26.58%                                    |
| <b>Finance</b>                | 8.78%          | 10.19%         | -1.41% | -27.28%                                    |
| <b>Producer Manufacturing</b> | 7.93%          | 9.39%          | -1.46% | -30.23%                                    |
| <b>Process Industries</b>     | 2.63%          | 4.09%          | -1.47% | -34.23%                                    |
| <b>Consumer Durables</b>      | 1.31%          | 0.44%          | 0.87%  | -35.15%                                    |
| <b>Consumer Services</b>      | 0.44%          | 0.15%          | 0.29%  | -39.50%                                    |
| <b>Energy Minerals</b>        | 0.88%          | 0.30%          | 0.58%  | -45.63%                                    |
| <b>Industrial Services</b>    | 2.78%          | 3.80%          | -1.02% | -69.86%                                    |
| <b>All Sectors</b>            | 100.00%        | 100.00%        | 0.00%  | -23.90%                                    |



*INAU Weight alterations by Industry Classification*

| Industry                                  | 2020 Q2 Weight | 2020 Q1 Weight | Change |
|---|----------------|----------------|--------|
| <b>Information Technology Services</b>    | 7.11%          | 3.65%          | 3.46%  |
| <b>Semiconductors</b>                     | 5.65%          | 2.59%          | 3.06%  |
| <b>Computer Processing Hardware</b>       | 3.31%          | 0.30%          | 3.01%  |
| <b>Food: Major Diversified</b>            | 3.87%          | 1.65%          | 2.22%  |
| <b>Electronic Components</b>              | 1.91%          | 0.30%          | 1.61%  |
| <b>Household/Personal Care</b>            | 3.75%          | 2.30%          | 1.45%  |
| <b>Internet Software/Services</b>         | 1.47%          | 0.15%          | 1.32%  |
| <b>Computer Peripherals</b>               | 0.88%          | 0.30%          | 0.58%  |
| <b>Electronic Production Equipment</b>    | 0.88%          | 0.30%          | 0.58%  |
| <b>Industrial Machinery</b>               | 0.88%          | 0.30%          | 0.58%  |
| <b>Integrated Oil</b>                     | 0.88%          | 0.30%          | 0.58%  |
| <b>Major Banks</b>                        | 0.88%          | 0.30%          | 0.58%  |
| <b>Motor Vehicles</b>                     | 0.88%          | 0.30%          | 0.58%  |
| <b>Multi-Line Insurance</b>               | 0.88%          | 0.30%          | 0.58%  |
| <b>Trucks/Construction/Farm Machinery</b> | 0.88%          | 0.30%          | 0.58%  |
| <b>Data Processing Services</b>           | 2.40%          | 2.00%          | 0.40%  |
| <b>Chemicals: Major Diversified</b>       | 0.44%          | 0.15%          | 0.29%  |
| <b>Electronics/Appliances</b>             | 0.44%          | 0.15%          | 0.29%  |
| <b>Other Consumer Services</b>            | 0.44%          | 0.15%          | 0.29%  |
| <b>Real Estate Investment Trusts</b>      | 0.44%          | 0.15%          | 0.29%  |
| <b>Finance/Rental/Leasing</b>             | 1.91%          | 1.65%          | 0.26%  |
| <b>Major Telecommunications</b>           | 2.37%          | 2.15%          | 0.22%  |
| <b>Beverages: Non-Alcoholic</b>           | 1.91%          | 2.15%          | -0.24% |
| <b>Life/Health Insurance</b>              | 1.91%          | 2.15%          | -0.24% |
| <b>Pharmaceuticals: Major</b>             | 6.24%          | 6.50%          | -0.26% |
| <b>Electrical Products</b>                | 1.31%          | 1.80%          | -0.48% |
| <b>Apparel/Footwear</b>                   | 1.47%          | 2.00%          | -0.53% |
| <b>Managed Health Care</b>                | 1.47%          | 2.00%          | -0.53% |
| <b>Telecommunications Equipment</b>       | 6.34%          | 7.15%          | -0.81% |
| <b>Oilfield Services/Equipment</b>        | 2.78%          | 3.80%          | -1.02% |
| <b>Electronic Equipment/Instruments</b>   | 0.44%          | 1.50%          | -1.06% |
| <b>Internet Retail</b>                    | 0.44%          | 1.50%          | -1.06% |
| <b>Medical Distributors</b>               | 0.44%          | 1.50%          | -1.06% |
| <b>Property/Casualty Insurance</b>        | 0.44%          | 1.50%          | -1.06% |
| <b>Specialty Stores</b>                   | 0.44%          | 1.50%          | -1.06% |
| <b>Containers/Packaging</b>               | 2.19%          | 3.94%          | -1.76% |
| <b>Packaged Software</b>                  | 4.71%          | 6.50%          | -1.79% |



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|                                 |       |        |        |
|---------------------------------|-------|--------|--------|
| <b>Financial Conglomerates</b>  | 2.34% | 4.15%  | -1.81% |
| <b>Aerospace &amp; Defense</b>  | 8.93% | 10.74% | -1.81% |
| <b>Industrial Conglomerates</b> | 4.87% | 7.00%  | -2.13% |
| <b>Medical Specialties</b>      | 8.87% | 12.94% | -4.08% |

**Martin Global Innovative Equity (MGIE) Trade War Index (TWAR Index)***TWAR top 5 companies by 2020 Q2 weight*

| FactSet Symbol | Name  | Sector                | Industry                        | 2020 Q2 Weight | 2020 Q1 Weight | Weight Change |
|----------------|---|-----------------------|---------------------------------|----------------|----------------|---------------|
| <b>AAPL-US</b> | Apple Inc.                                  | Electronic Technology | Telecommunications Equipment    | 1.39%          | 1.36%          | 0.03%         |
| <b>GE-US</b>   | General Electric Company                    | Electronic Technology | Aerospace & Defense             | 1.39%          | 2.25%          | -0.86%        |
| <b>IBM-US</b>  | International Business Machines Corporation | Technology Services   | Information Technology Services | 1.27%          | 1.14%          | 0.14%         |
| <b>MDT-US</b>  | Medtronic Plc                               | Health Technology     | Medical Specialties             | 1.27%          | 1.14%          | 0.14%         |
| <b>AMD-US</b>  | Advanced Micro Devices, Inc.                | Electronic Technology | Semiconductors                  | 1.23%          | 1.10%          | 0.13%         |

*TWAR Weight alterations by Industry Sector*

| Sector                        | 2020 Q2 Weight | 2020 Q1 Weight | Change |
|-------------------------------|----------------|----------------|--------|
| <b>Technology Services</b>    | 8.45%          | 7.90%          | 0.56%  |
| <b>Finance</b>                | 6.45%          | 5.95%          | 0.51%  |
| <b>Health Technology</b>      | 19.77%         | 19.42%         | 0.35%  |
| <b>Producer Manufacturing</b> | 9.06%          | 8.75%          | 0.31%  |
| <b>Consumer Non-Durables</b>  | 6.64%          | 6.36%          | 0.28%  |
| <b>Consumer Durables</b>      | 9.76%          | 9.52%          | 0.24%  |
| <b>Process Industries</b>     | 3.92%          | 3.75%          | 0.16%  |
| <b>Energy Minerals</b>        | 2.88%          | 2.76%          | 0.13%  |
| <b>Consumer Services</b>      | 0.72%          | 0.69%          | 0.03%  |
| <b>Commercial Services</b>    | 2.16%          | 2.29%          | -0.12% |
| <b>Industrial Services</b>    | 2.35%          | 2.50%          | -0.15% |
| <b>Communications</b>         | 1.44%          | 1.60%          | -0.16% |
| <b>Retail Trade</b>           | 0.72%          | 0.91%          | -0.19% |
| <b>Non-Energy Minerals</b>    | 3.08%          | 3.51%          | -0.43% |
| <b>Electronic Technology</b>  | 22.59%         | 24.10%         | -1.51% |

*TWAR Weight alterations by Industry Classification*

| Industry                      | 2020 Q2 Weight | 2020 Q1 Weight | Change |
|-------------------------------|----------------|----------------|--------|
| <b>Medical Specialties</b>    | 9.79%          | 8.97%          | 0.83%  |
| <b>Electronics/Appliances</b> | 2.87%          | 2.38%          | 0.49%  |



|                                    |       |       |        |
|------------------------------------|-------|-------|--------|
| Information Technology Services    | 3.12% | 2.74% | 0.39%  |
| Property/Casualty Insurance        | 1.74% | 1.38% | 0.36%  |
| Internet Software/Services         | 1.94% | 1.60% | 0.34%  |
| Computer Peripherals               | 2.36% | 2.07% | 0.29%  |
| Tools & Hardware                   | 1.76% | 1.47% | 0.29%  |
| Household/Personal Care            | 2.65% | 2.38% | 0.27%  |
| Beverages: Non-Alcoholic           | 1.64% | 1.38% | 0.26%  |
| Chemicals: Specialty               | 1.04% | 0.78% | 0.26%  |
| Computer Processing Hardware       | 1.02% | 0.78% | 0.24%  |
| Industrial Conglomerates           | 3.11% | 2.97% | 0.14%  |
| Electronic Equipment/Instruments   | 2.98% | 2.85% | 0.13%  |
| Auto Parts: OEM                    | 1.53% | 1.47% | 0.07%  |
| Oilfield Services/Equipment        | 1.53% | 1.47% | 0.07%  |
| Pharmaceuticals: Major             | 7.82% | 7.76% | 0.07%  |
| Industrial Machinery               | 1.44% | 1.38% | 0.06%  |
| Integrated Oil                     | 1.44% | 1.38% | 0.06%  |
| Miscellaneous Commercial Services  | 1.44% | 1.38% | 0.06%  |
| Oil & Gas Production               | 1.44% | 1.38% | 0.06%  |
| Life/Health Insurance              | 1.44% | 1.38% | 0.06%  |
| Finance/Rental/Leasing             | 1.64% | 1.60% | 0.04%  |
| Automotive Aftermarket             | 0.81% | 0.78% | 0.03%  |
| Metal Fabrication                  | 0.81% | 0.78% | 0.03%  |
| Chemicals: Major Diversified       | 0.72% | 0.69% | 0.03%  |
| Other Consumer Services            | 0.72% | 0.69% | 0.03%  |
| Data Processing Services           | 0.72% | 0.69% | 0.03%  |
| Major Banks                        | 0.72% | 0.69% | 0.03%  |
| Home Furnishings                   | 0.72% | 0.69% | 0.03%  |
| Multi-Line Insurance               | 0.92% | 0.91% | 0.01%  |
| Trucks/Construction/Farm Machinery | 2.16% | 2.16% | 0.00%  |
| Semiconductors                     | 5.05% | 5.07% | -0.02% |
| Electronic Production Equipment    | 1.44% | 1.47% | -0.03% |
| Forest Products                    | 0.92% | 1.01% | -0.09% |
| Containers/Packaging               | 2.16% | 2.29% | -0.12% |
| Recreational Products              | 1.44% | 1.60% | -0.16% |
| Other Metals/Minerals              | 1.44% | 1.60% | -0.16% |
| Major Telecommunications           | 1.44% | 1.60% | -0.16% |
| Internet Retail                    | 0.72% | 0.91% | -0.19% |
| Steel                              | 0.72% | 0.91% | -0.19% |
| Computer Communications            | 0.72% | 0.91% | -0.19% |
| Commercial Printing/Forms          | 0.72% | 0.91% | -0.19% |



|                                       |       |       |        |
|---------------------------------------|-------|-------|--------|
| <b>Packaged Software</b>              | 2.67% | 2.88% | -0.20% |
| <b>Engineering &amp; Construction</b> | 0.81% | 1.03% | -0.21% |
| <b>Apparel/Footwear</b>               | 2.36% | 2.60% | -0.25% |
| <b>Pharmaceuticals: Other</b>         | 1.44% | 1.70% | -0.25% |
| <b>Pharmaceuticals: Generic</b>       | 0.72% | 1.01% | -0.29% |
| <b>Motor Vehicles</b>                 | 2.16% | 2.60% | -0.44% |
| <b>Telecommunications Equipment</b>   | 2.93% | 3.72% | -0.79% |
| <b>Aerospace &amp; Defense</b>        | 6.10% | 7.25% | -1.15% |



## Index Performance

|  | 2019 Q1 Return<br>(1/2/2019 -<br>3/29/2019) | 2019 Q2 Return<br>(3/29/2019 -<br>6/27/2019) | 2019 Q3 Return<br>(6/27/2019 -<br>9/26/2019) | 2019 Q4 Return<br>(9/26/2019 -<br>12/27/2019) | 2020 Q1 Return<br>(12/27/2019 -<br>3/27/2020) |
|--|---|--|--|---|---|
| <b>Innovation <math>\alpha</math><sup>®</sup><br/>US Index</b>     | 14.61%                                      | 2.21%  | 1.59%  | 6.98%   | -23.06%                                       |
| <b>Russell 1000<br/>Index</b>                                      | 13.36%                                      | 3.11%  | 1.62%  | 8.75%   | -22.05%                                       |
| <b>Innovation <math>\alpha</math><sup>®</sup><br/>Global Index</b> | 13.44%                                      | 2.34%  | 0.92%  | 8.64%   | -24.35%                                       |
| <b>MGIE Trade War<br/>Index</b>                                    | 11.88%                                      | 2.30%  | 1.66%  | 8.21%   | -23.70%                                       |
| <b>MSCI ACWI<br/>Index</b>   | 11.89%                                      | 2.43%  | 0.18%  | 8.62%   | -22.97%                                       |

|  | Last Year Return<br>(3/27/2019 - 3/27/2020) | Year-to-Date Return<br>(1/2/2020 - 3/27/2020) |
|--|---|---|
| <b>Innovation <math>\alpha</math><sup>®</sup> US Index</b>     | -13.73%                                     | -23.90%                                       |
| <b>Russell 1000 Index</b>                                      | -10.23%                                     | -22.46%                                       |
| <b>Innovation <math>\alpha</math><sup>®</sup> Global Index</b> | -14.20%                                     | -24.96%                                       |
| <b>MGIE Trade War Index</b>                                    | -13.52%                                     | -24.38%                                       |
| <b>MSCI ACWI Index</b>   | -13.52%                                     | -23.37%                                       |