



World Asset Management, Inc.

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March 27, 2020

Form ADV, Part 2; our Disclosure Brochure, or Brochure, as required by the Investment Advisers Act of 1940, as amended, is a very important document between clients (you or your) and World Asset Management, Inc. (us, we, our, Firm or World).

This brochure provides information about the qualifications and business practices of World Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 313-222-3800 and / or Email us at Compliance@worldasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about World Asset Management, Inc. is also available on the SEC's website, www.adviserinfo.sec.gov (navigate to the website, select "Firm" and enter our SEC# 801-67327). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communication we provide to you, including this Brochure, is information you should use to evaluate us (and other advisers) to determine whether your decision to hire us, or to continue a relationship with us, is in your best interest.

Item 2 – Material Changes

This section of the Brochure will address only those “material changes” to our Brochure since our previous annual update posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov on March 27, 2019.

The following material events have occurred since our last annual update:

- Effective October 8, 2019, Richard Edward Schell, Senior Vice President, was named Chief Compliance Officer (“CCO”) of World Asset Management, Inc. and Comerica Securities, Inc. Mr. Schell replaces Crescenzo Christopher Scotto DiVetta (aka Chris Scotto), Senior Vice President, who was named interim CCO effective May 1, 2019. Mr. Scotto remains Chief Operating Officer of World Asset Management, Inc.
- Effective May 1, 2019, Crescenzo Christopher Scotto DiVetta (aka Chris Scotto), was named Chief Compliance Officer of World Asset Management, Inc. and Comerica Securities, Inc., World’s affiliated dually registered broker-dealer and investment adviser. Mr. Scotto joined Comerica in 2008 and currently serves as Senior Vice President, Chief Operating Officer, Principal Operations Officer, Principal Financial Officer and Treasurer of Comerica Securities, Inc.

We may, at any time, update this Brochure and will either send you a copy, or offer to send you a copy by electronic means (email) or in printed form.

If you would like another copy of this Brochure, please download it from the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov, or contact our Chief Compliance Officer, Richard Edward Schell, at 214-462-6992 or reschell@comerica.com.

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Item 4 – Advisory Business

Description of Advisory Services

World is an investment advisory firm that focuses on rule-based passive investment products and provides advisory services tailored to meet the specific needs and requirements of each client, including those that have a socially responsible view toward investments. World provides passive investment options for corporations, municipalities, Taft-Hartley clients, endowments, foundations, hospitals, faith-based organizations and trusts and estates. Such services are provided on a discretionary basis, although World may manage assets on a nondiscretionary basis in certain circumstances. Clients may place investment restrictions or guidelines on their account(s). World also serves as a sub-adviser to separately managed accounts and bank collective funds.

On May 3, 2017, World engaged LS Investment Advisors, LLC (“LSIA”) to serve as a sub-adviser in the limited role of passive index-related fixed income portfolio management. We made the strategic decision to engage LSIA as a sub-adviser due to its product offering and industry expertise.

LSIA was organized in October 2008 and is an independent investment advisor registered with the SEC. LSIA maintains offices in Bloomfield Hills, MI, Milwaukee, WI, and Pasadena, CA. LSIA’s Passive Management team is located in LSIA’s Bloomfield Hills, MI office.

History

World was a part of Manufacturers Bank Trust Investment Department (“Manufacturers Bank”) in the mid 1970’s. In 1992, Manufacturers Bank merged with Comerica Bank. At that time, indexed portfolios were managed by Woodbridge Capital Management, the investment arm of Comerica Bank. In January 1994, indexed portfolio management was transferred out of Woodbridge Capital Management and World Asset Management, LLC was formed. World Asset Management, LLC was registered with the SEC in January 1994 as a subsidiary of Comerica Bank. In early 1995, Comerica formed a general partnership with Munder Capital Management, whereby World became a wholly-owned investment affiliate of Munder Capital Management and relocated to 255 East Brown Street, Suite 250, Birmingham, Michigan 48009. In October 2001, World was merged into and became an internal division of Munder Capital Management. Munder Capital Management was a general partnership minority owned by Munder Capital employees and majority owned by Comerica Bank through subsidiaries. Comerica Incorporated sold its interest in

Munder Capital Management effective December 29, 2006, and simultaneously acquired full ownership of World (which incorporated on September 15, 2006) as an indirect subsidiary. World Asset Management, Inc. registered with the SEC in December 2006. In March 2015, World relocated from its Birmingham office to Detroit, MI.

Organizational Structure

World is part of the Wealth Management (WM) Division of Comerica Incorporated. In addition to World, the WM team consists of certain divisions of Comerica Bank, member FDIC, certain divisions of Comerica Bank & Trust, National Association, and certain other subsidiaries of Comerica Incorporated. World is 100% owned by Comerica Investment Services, Inc., which is 100% owned by Comerica Bank, which is 100% owned by Comerica Incorporated, a publicly traded company headquartered in Dallas, Texas.

WM offers products and services consisting of fiduciary services, private banking, retirement services, investment management and advisory services, investment banking, and brokerage services. WM also offers the sale of annuity products, as well as life, disability and long-term care insurance products. WM reports to Greg Carr, Executive Director of WM and Executive Vice President of Comerica Incorporated.

The investment and insurance entities under the WM umbrella are World; Comerica Asset Management (CAM), a business unit of Comerica Bank and Comerica Bank & Trust, National Association; Comerica Securities, Inc., a dually registered broker/dealer and SEC investment adviser; and Comerica Insurance Services, Inc. and its affiliated insurance agencies.

World has a team of investment professionals that manage domestic and international equity. Global fixed income passive investment strategies are managed by LSIA, World's fixed income sub-adviser. Each team member is closely involved in formulating the strategy and objectives of the product. In the absence or departure of one of the team members, the remaining team members will be prepared to assume the responsibilities of the departing team member. World's Chief Investment Officer (CIO), Peter A. Sorrentino, has responsibility for the team as well as the passive equity investment strategies.

Assets Under Management

As of December 31, 2019, World managed discretionary assets of \$12,267,866,339 and non-discretionary assets under management of \$0.

Item 5 – Fees and Compensation

The annual compensation charged for managing accounts is based on a percentage of the market value of assets under management (expressed in basis points) with a minimum annual fee as follows:

Assets Under Management	Fixed Income*	Domestic* Equity	Developed* International Equity	Emerging* Market Equity
First \$25 million	8	6	10	18
Next \$25 million	6	5	8	16
Next \$50 million	4	4	6	14
Above \$100 million	2	3	4	12

*Standard fee provided above may be higher depending on the specific investment mandate. Strategies and other factors, such as those based on certain index providers, specialized strategies, socially responsible strategies, account size and customized reporting requirements can add up to 20 basis points to the standard fee schedule above.

World has a minimum annual fee of \$10,000 per account.

All investment management fees charged by World are provided in the client investment management agreement and World takes into consideration the investment mandate, total market value of the account, reporting requirements, customization of the investment process, customization of the reporting process, special meeting requirements, and other factors provided above to negotiate fees with each client. World may also aggregate related accounts for fee billing purposes.

Fee Payment

Fees are generally billed quarterly, in arrears, on the basis of the fair market value of assets in the portfolio, unless otherwise described in the investment management agreement, computed as of the last business day of the preceding calendar quarter. In the event that service commences other than at the beginning of a quarter, the fee will be prorated accordingly. Should services be terminated other than at the end of a quarter, the fee will be prorated for the quarter during which the termination occurs. World does not deduct any fees for its services directly from the client's account.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you may pay when we purchase or sell securities for your account(s). The following list of fees or expenses is what you may pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to you. They are paid to the broker, custodian, or other third party on an investment you may hold. Typically, these fees include, but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Odd-Lot differentials;
- Financial transaction taxes collected for trades and other fees on certain foreign ordinary securities or ADR's;
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

For a discussion of World's practices regarding broker selection, see Item 12 – Brokerage Practices.

In addition, we do not have or employ any “employee” that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are considered a “fee only” investment adviser.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees based on a share of the capital appreciation of the funds or securities in a client account (performance-based fees). Our advisory fee compensation is charged only as disclosed above in Item 5 – Fees and Compensation.

Item 7 – Types of Clients

We provide services to a number of different types of Clients, including but not limited to:

- Trusts, estates and charitable organizations;
- Banking or thrift institutions, including bank collective and common trust funds;
- Investment Companies, Mutual Funds;
- Corporations or other business entities;
- Taft-Hartley plans, governmental plans, municipalities;
- Qualified plans subject to ERISA;
- Not-for-profit entities;
- Offshore Insurance Companies; and
- Institutional clients of a third-party asset-based investment management program.

World generally requires that an account meet minimum annual fee amounts as described in our fee schedules (See Item 5 – Fees and Compensation). However, World may waive this requirement under certain conditions, such as for clients with multiple accounts where the aggregate fee amount from all accounts exceeds the separate account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis

World's goal is to help clients build broadly diversified portfolios in a cost-effective manner. We focus on rule-based passive investment products and provide services tailored to meet the specific needs and requirements of each client. We believe that over extended periods of time, the financial markets will generate positive returns that will meet our clients' investment goals. We believe that a cost containment strategy will help our clients to keep more of that positive performance. Our process is to replicate the index chosen for your account as closely as possible by using quantitative tools and strategies that allow us to calculate the number of holdings and their respective values. World minimizes benchmark tracking error by minimizing trading costs, maximizing corporate action opportunities, and ensuring that the client portfolio holdings closely resemble the index.

Fixed Income Methodology

Quantitative methodologies for our fixed income strategies typically include a sampling of an index. In stratified samplings, an index is divided into sub-sectors on the basis of asset sector, duration, maturity, quality, and coupon. The division by asset sector stratifies the index into treasuries, agencies, corporates, and mortgages (if applicable). Each sector is then broken down into detailed sub-sectors to reflect the various corporate and agency issuers. The sector is stratified further into one-year interval duration cells and again by credit quality. The stratification of coupon and maturity is performed on the index and is especially important in the analysis of the mortgage and asset-backed sectors of the index. We use a stratified-sampling method due to its cost effectiveness, flexibility, and simplicity. We utilize a sub-adviser to manage our fixed income strategies. For more information about our sub-adviser, please refer to Item 4 – Advisory Business in this brochure.

Domestic and Foreign Equity Methodologies

Quantitative methodologies for our domestic equity strategies include a sampling of an index based on market capitalization or full index replication depending on the value of your portfolio holdings and the index. The sampling methodology attempts to maximize your portfolio's performance while minimizing small positions and excessive trading. Quantitative methodologies for foreign equity strategies may also include a sampling of the foreign stocks that make up the largest portion of the index's value in the same proportion as the index. When choosing smaller stocks, the international strategy attempts to select a sampling of foreign stocks that will generally match the industry and risk characteristics of all of the smaller companies in the index without buying all of those stocks. This methodology attempts to maximize liquidity while minimizing costs.

World trading methodologies strive to minimize transaction costs. Portfolios are rebalanced periodically with cash flows. Timely index changes help support minimal tracking error. To minimize tracking error, World will consider equitizing cash and/or dividend accruals using Futures Contracts or Exchange Traded Funds. Cash positions are generally low.

Investment Strategies

Large-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the large-capitalization sector of the U.S. equity market. This strategy may also be applied to a futures overlay product. Benchmarks include the S&P 500® Index, S&P Dividend Aristocrats Index, Russell 1000® Index and Russell Top 200® Index.

Large-Capitalization Growth – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded growth stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500® Index, S&P Pure Growth Index and Russell 1000® Growth Index.

Large-Capitalization Value – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded value stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500® Index and Russell 1000® Value Index.

Mid-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the mid-capitalization sector of the U.S. equity market. Benchmarks include the S&P MidCap Index, Russell Midcap® Index and Russell Completeness® Index.

Small-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the small-capitalization sector of the U.S. equity market. Benchmarks include the S&P SmallCap Index, Russell 2000® Index and Russell Completeness® Index.

All-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the all-capitalization sector of the U.S. equity market. Benchmarks include the Dow Jones U.S. Total Stock Market Domestic Index and Russell 3000® Index.

Low Volatility – This passive investment strategy seeks to provide investment results that generally correspond to the price and dividend performance of the least volatile publicly traded securities within their respective benchmark index. Constituents are weighted to the inverse of their corresponding volatility with the least volatile stocks receiving the highest weight. World utilizes the S&P 500 Low Volatility Index as the benchmark for this strategy.

Real Estate Investment Trusts (REITs) – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded REITs. World utilizes the FTSE® NAREIT Real Estate 50 as the benchmark for this strategy.

Foreign ADR (American Depositary Receipt) – World’s foreign ADR strategy includes foreign companies whose stocks trade in the U.S. (primarily through ADRs and U.S. listed common stocks) and have a minimum of \$100 million market capitalization. The index universe for this strategy consists of foreign domiciled common stocks and ADRs (collectively, stocks) with market capitalization of at least \$250 million. Stocks will be removed from the universe if the market capitalization should fall below \$100 million. Stocks that are included in U.S. indices, for example, the S&P 500®, S&P 400, and S&P 600, or are incorporated in the U.S., will be excluded from this universe to prevent duplication if you own S&P® investment-based products. On a continual basis, but no less than annually, the eligible list of securities will be created by accessing the database and consulting with the various exchanges and depository banks to confirm eligibility based on World’s criteria. On a regular basis, securities will be added to the eligible universe (and to your portfolio as cash is available) as ADR facilities and exchange listings occur, provided these new listings meet World’s other eligibility requirements.

Developed Markets – This passive investment strategy seeks to provide investment results that correspond to the performance of a broad selection of international or global equity markets. Benchmarks include the World Foreign ADR (proprietary index), MSCI ACWI ex US, MSCI EAFE®, MSCI EAFE® with ADRS, MSCI Small Cap, and Russell RAFI™ Developed Large Company Index.

Emerging Markets – This passive investment strategy seeks to deliver investment results that correspond to the performance of a broad selection of emerging international equity markets. The benchmark for this strategy is the MSCI Emerging Markets Index.

Fixed Income – This passive investment strategy seeks to provide investment results that generally correspond to the performance of the taxable and tax-free U.S. fixed income market as well as its individual sub-sectors, or blended sub-sectors of various target maturities. World utilizes a sub-adviser to implement our fixed income passive investment strategy. A full replication or stratified approach that corresponds to a standard or custom benchmark can be utilized. Benchmarks include the Bloomberg Barclays Capital Bond Indices: Aggregate, Government, Credit, Corporate, Mortgage Backed, Asset-Backed, U.S. TIPS (Treasury Inflation-Protected Securities), Canadian and U.S. Corporate High Yield.

Russell Fundamental Indexation – This passive investment strategy invests in leading companies across a wide variety of market segments. Fundamental indexing selects, ranks and weights companies by fundamental measures of company size. Fundamental indices are constructed to represent the performance of the largest companies. These indices use three fundamental measures to rank companies: (1) adjusted sales; (2) retained operating cash flow; and (3) dividends plus buybacks. Each company in the

index is ranked by combining in equal proportions the weight it would have using the three fundamental measures. This approach differs from most traditional market-cap weighted indices that rank companies using outstanding shares and price. Benchmarks include any one of the Russell Fundamental Indices.

Socially Responsible Investing – This passive investment approach uses portfolio screening, proxy voting and shareholder advocacy to create a passive or quantitative portfolio that conforms to a client’s specific guideline or belief. For information regarding how World’s proxy voting policy can accommodate this, please refer to Item 17 – Voting Client Securities. Any index can be “screened” according to your investment guideline. An example of this type of portfolio includes “screening” certain stocks out of the S&P 500® Index in order to accommodate a religious organization investor’s beliefs and guidelines.

Customized Portfolios – World will work with clients to create portfolios in custom tailored indices that are designed to accommodate specific client needs.

Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to capture the profit). Stock and bond markets fluctuate substantially over time and performance of any investment is not guaranteed.

The price of equity securities fluctuates based on changes in the issuer’s financial condition which may be affected by the overall market and other economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes. Fluctuating currency exchange rates become an important consideration whenever investing in a foreign security or any security denominated in a foreign currency. The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit, but generally are not backed by the full faith and credit of the U.S. government. Market risk is caused by external factors independent of a security’s underlying circumstance. For example, political, economic and social conditions may trigger market events.

As a result, there is a risk of loss of the assets we manage that may be out of our control. We strive to do our best in the management of your assets; however, we cannot

guarantee any level of performance or that you will not experience a total loss of your account assets.

Item 9 – Disciplinary Information

We are obligated to disclose any disciplinary event that may be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us. World does not have any legal, financial or other “disciplinary” items to report. This statement applies to our Firm and every Firm employee.

Item 10 – Other Financial Industry Activities and Affiliations

World’s parent company, Comerica Incorporated, is engaged through its subsidiaries in a wide variety of banking, insurance, broker/dealer, asset management and other activities. Comerica and its subsidiaries therefore have business relationships, or may be in competition, with many issuers of securities. If a World portfolio manager knows of these relationships or thinks that they may exist, the portfolio manager may have an incentive to vote securities held or, in the case of model driven accounts, purchase or sell these securities or otherwise manage client accounts in a manner designed to benefit Comerica. To address this conflict, World utilizes a third-party proxy voting advisory service, Glass Lewis & Co. (Glass Lewis). World will generally vote proxies consistent with Glass Lewis’s recommendations. World’s Compliance Council, among other responsibilities, monitors World’s proxy voting process and oversees its third-party proxy advisory firm.

Additionally, World portfolio managers are subject to numerous compliance policies and procedures with respect to conflicts of interest, including World’s Code of Ethics (See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Most of World’s executive officers and directors also have responsibilities at Comerica Incorporated, including its subsidiaries Comerica Bank and Comerica Securities, Inc., and the majority of their time is spent on non-investment advisory functions. World is also the sub-adviser of certain bank collective funds, common trust funds and separately managed accounts for Comerica Bank.

As the passive sub-adviser for Comerica Bank, World benefits from increased assets under management and fee revenue. Comerica Bank pays World a portion of the investment management fees it collects. In presenting World services to potential clients, World may refer business to Comerica Bank, where the potential client desires the

delivery of its passive investment strategy through a pooled bank collective fund. Comerica Bank may refer potential clients to World in its efforts to sell institutional trust services. World does not directly or indirectly compensate Comerica Bank employee for referrals, unless the employee is designated as a solicitor in accordance with World's internal Solicitor Program (please refer to Item 14 – Client Referrals and Other Compensation, for additional information).

World is an affiliate, through common control and ownership, with Comerica Securities, Inc. (Firm CRD No. 17079 and SEC File No, 801-64897), a dually registered broker/dealer and investment adviser registered with the SEC. Comerica Securities, Inc.'s principal business address is 411 W. Lafayette Blvd., 3rd Floor, MC 3291, Detroit, Michigan 48226. Comerica Securities, Inc.'s President and CEO, Michael W. Malone, is also Chairman, President and CEO for World. Peter A. Sorrentino, World's Chief Investment Officer, is also the Chief Investment Officer of CAM and the Chairman of the Comerica Investment Policy Committee, the governing body responsible for establishing the company's asset allocation policies. Richard Edward Schell, World's CCO, is also the CCO for Comerica Securities, Inc. Chris Scotto, World's Chief Operating Officer, is also Senior Vice President, Chief Operating Officer, Principal Operations Officer, Principal Financial Officer and Treasurer for Comerica Securities, Inc. In order to avoid any potential conflicts of interest this relationship may present, World does not utilize any brokerage or trade execution services of Comerica Securities, Inc..

World does not engage in any arrangements with other related persons that are material to its advisory business.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

World has adopted a Code of Ethics ("Code") that is designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940 and governs all "supervised persons". A "supervised person" is defined as any director, officer, or employee of World, and any other person who provides advice on behalf of World and is subject to World's supervision and control. The Code is based upon the principle that supervised persons have a fiduciary duty to place the interest of clients ahead of their own. The Code establishes rules of conduct for supervised persons of World. The Code is also designed to govern personal securities activities of "access persons," prevent supervised persons from engaging in fraud, and require the firm to use reasonable diligence and institute procedures reasonably necessary to prevent violations of the Code. An "access person"

is defined as any supervised person who has access to nonpublic information regarding any client's purchase or sale of securities, has nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations that are nonpublic.

Our Code is comprehensive, is distributed to each employee at the time of hire and is re-certified annually thereafter. We also supplement the Code with annual training and on-going monitoring of "access person" trading activity.

Participation or Interest in Client Transactions

World does not purchase or sell securities for its own account or otherwise expect to participate or have an interest in client transactions. Portfolio Managers (PMs) of World may buy or sell securities for themselves at the same time as clients. When trading for themselves, PMs are required to transact client trades before their own when similar securities are bought or sold. The World Code of Ethics addresses this issue and other fiduciary provisions that all PMs must comply with.

Summary of Code of Ethics

World's Code includes the following other information:

- Requirements related to the confidentiality of clients;
- Procedures to deter the misuse of material non-public information in securities transactions;
- Policies for both giving and receiving gifts from clients, brokers, and other persons with whom the firm does business. The gift policy is based on the applicable requirements of Comerica Incorporated's Code of Ethics;
- With respect to personal securities transactions, the Code of Ethics requires all access persons to report (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation);
- On an annual basis, we require all supervised persons to re-certify to the Code; and
- Prohibitions on:
 - Acquiring directly or indirectly any security in an "initial public offering" (IPO) or a "limited offering" (sometimes referred to as "private

- placements”) for his or her own personal account without the prior written approval of the Chief Compliance Officer; and
- Service as a Director on the Board of any publicly-traded company or privately-held company without prior authorization from the Chief Compliance Officer.

A copy of the World Code of Ethics can be obtained by sending a written request to World Asset Management, Inc., 411 W. Lafayette Blvd., MC 3379, Detroit, MI 48226 ATTN: Chief Compliance Officer.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for Client transactions and commission charges

Decisions with respect to the purchase and sale of portfolio securities on behalf of all clients of World will be made by the individual PMs responsible for managing the respective client portfolios. The PMs are responsible for implementing these decisions, which includes the negotiation of commissions. World’s Compliance Council reviews on a quarterly basis the commission charges respective to its clients’ accounts in order to assure itself of competitive commission costs.

In selecting broker/dealers to execute portfolio transactions, World considers such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing broker/dealers, and the brokerage services they provide to World. World does not select broker/dealers based upon referrals.

Best Execution Practices

When clients select World to manage their assets, they seek our expertise in tracking an index. World’s primary goal in dealing in investments for client accounts is to reduce tracking error to an index or a model. World does this by, among other things, executing orders at a price which corresponds to the value of the security at the time that an index changes and minimizing transaction costs which are not reflected in the target index. World’s view of “best execution” may differ from that of other managers. In particular, World values a broker/dealer’s ability to provide, at reasonable cost, efficient and timely settlement of transactions at the expected price that is generally, but not always, market price at close. Such executions maximize

World's ability to meet client expectations with respect to the correlation of their account's performance with that of the relevant mandate.

It is World's goal to seek best execution for all client transactions by executing through the broker/ dealer which World expects is capable of providing "best execution" of the relevant transaction under the circumstances. World will consider and weigh all factors that it believes are relevant to seeking best execution, including any potential conflicts of interest. World believes that careful selection and monitoring of the venues through which it executes client transactions is critical to achieving the best results for its clients (*i.e.*, maximizing efficiency or minimizing tracking error).

Research and Other Soft Dollar Benefits

World does not obtain third party research using soft dollars.

In the placing of client trades, it is World's policy to seek quality execution at the most favorable prices with responsible broker/dealers at competitive commission rates. For this reason, research is not a consideration when World allocates trades to broker/dealers. However, because of the volume of business World generates, World often receives unsolicited proprietary research reports from broker/dealers. World generally attaches no value to such research materials, given World's passive investment style. However, World recognizes that the research is part of a bundled product. Because World desires to obtain other elements of that product (*e.g.*, quality execution services), World believes that accepting the research along with these services is a fair and reasonable use of client's commission dollars and World does not refuse the research when it is provided for no additional charge.

Directed Brokerage

Individual clients may direct World to execute orders through a specified broker to pay for expenses that would otherwise be paid for with cash to facilitate commission recapture programs or for other reasons. World discourages such arrangements and, given World's index investing style, clients generally find such arrangements ill-suited to their account with World, as they can negatively impact efficiency and performance. To the extent a client chooses to limit or remove World's discretion to select broker/dealers, the client may not receive best execution of account transactions.

Block Trading

When World deems the purchase or sale of a security to be necessary or appropriate for two or more of its advisory clients, World generally enters individual orders for each participating client but informs the broker that each such order is a component of the

larger order so as to achieve volume discounts and more efficient executions. However, World also may aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold to seek best execution. World seeks to allocate trades prior to execution, based on the principle of managing a client account so that its performance will be closely aligned with the performance of the target index. World may combine orders for the purchase and sale of securities on behalf of most investment advisory clients. Based on the time each order is received, World will:

- Ensure that no client is intentionally favored over any other client;
- Ensure that each client account participates in aggregated orders at the average execution price for the appropriate time frame;
- Combine trades only if consistent with its duty to seek best execution and with the terms of the relevant investment advisory agreements and applicable law;
- Specify the participating client accounts and the relevant allocation method with regard to an aggregated order; and
- Allocate “partial fills” using;
 - Pro rata allocation method – all accounts participating receive a portion of the original order;
 - De minimis allocation method – participating accounts which had an order for 100 shares or fewer may be allocated their order fully before the remaining shares are allocated to the remaining client accounts; or
 - Minimum lot sizes – participating accounts in which the allocation would result in the account receiving a number of shares which is less than the “minimum lot size” may be filled before the remaining accounts generally, minimum lot size is between 1 and 100 shares).

Cross Trading

As a general matter, all trades executed on behalf of client accounts at World are executed through the markets. Where it might be advantageous to World’s clients to engage in “cross trading” between client accounts, World seeks to execute the trade through the market at appropriate transaction costs given the nature of the trade. Therefore, World generally does not engage in cross trades that would meet the definition of agency cross transactions.

To the extent that an agency cross trade may be necessary or appropriate for eligible accounts, prior written approval must be obtained from the Chief Investment Officer and

the Compliance Department. World may engage in cross trading for non-ERISA clients. World does not engage in cross trading for ERISA clients.

Item 13 – Review of Accounts

Portfolio tracking to the benchmark index is monitored daily by the portfolio management team. Tracking Reports are reviewed daily for threshold tolerance discrepancy between portfolio performance and the appropriate benchmark. All new accounts are reviewed within 60 days after substantial funding. All accounts are reviewed periodically, not less than monthly, to ensure the portfolio is being managed in accordance with client guidelines.

The review consists of comparing the target investment mandate and allocations as defined in the client's investment guidelines to the actual investment mandate and allocations. Cash balances are also monitored. Performance reports are reviewed monthly for deviations and tracking errors. The CIO or his/her Designee reviews monthly reports and the comments Portfolio Managers provide to explain tracking error.

World acts as a sub-adviser to certain bank collective funds. Clients invested in the bank collective funds receive trust account reports from the custodian/trustee on either a monthly or quarterly basis, with an annual report at year end. World provides these clients, upon their request, on a monthly or quarterly basis, an account review showing fund performance compared to the benchmark over specific time periods.

Clients invested in separately managed portfolios receive, upon their request, on a monthly or quarterly basis, an account summary showing performance compared to the benchmark over specific time periods. Separately managed accounts receive regular reports from their custodian. Customized client reports are provided upon request.

Item 14 – Client Referrals and Other Compensation

From time to time, World may enter into solicitation agreements pursuant to which World compensates solicitors for client referrals that result in the provision of investment advisory services by World.

World has a solicitation arrangement with the following company: Modern Portfolio Consultants, LLC

Under this solicitation arrangement, World pays the solicitor a referral fee ranging from 10% to 40% of the advisory fee depending on the type of account (separately managed or participant in a Comerica Bank collective fund). World also reimburses solicitor expenses that have been pre-approved for such items, including but not limited to, marketing materials and travel or entertainment expenses. In some cases, Comerica Bank reimburses World for a portion of the cost of the solicitation fee with respect to such referred clients who invest in a Comerica Bank collective fund.

The payment term for solicitation arrangement fees can range from one year to twenty-five years. Solicitation payments are calculated and paid quarterly. Absent specific disclosure to a client to the contrary, World bears the full cost of solicitation fees and does not charge a referred client any amount attributable to the cost of obtaining such referred client's account in addition to World's regular investment advisory fee. The solicitation agreement requires that the solicitor perform under the arrangement in a manner consistent with World's instructions and the provisions of the Investment Advisers Act of 1940 and the rules thereunder. Among other things, the solicitor must, at the time of solicitation, (i) provide each prospective client with Part 2 of World's most recent Form ADV as well as the solicitor's written disclosure document; (ii) disclose fully to any prospective client the material terms of the solicitor's fee arrangement; (iii) provide World with a signed acknowledgement form for each prospective client that the prospective client was provided the solicitor's written disclosure document; and (iv) not provide any investment management services or investment advice on behalf of World.

World also has in place an internal Solicitor Program, wherein compensation may be paid to a "solicitor(s)" for the direct or indirect referral of clients to World for the opportunity to offer investment management services. Solicitors are employees of Comerica, Inc. and its affiliates ("affiliated persons").

Clients will be referred to World by an affiliated person(s) pursuant to a written agreement between World and the affiliated person(s). Compensation is a one-time payment; the percentage and payment method vary based on the affiliated person's role. Payments are generally limited to the first 12 months of an advisory relationship; if eligible, payment can be made on subsequent additions to a Program Account. An individual referral can result in payment to more than one affiliated person. Payment is made only if the prospective client engages in an investment management relationship with World for qualifying accounts. Clients will not be charged additional Client Fees as a result of a referral arrangement. The referring employee's role in the ongoing client relationship, if any, will vary depending on each client's particular situation. In accordance with SEC Rule 206(4)-3, the client will be provided with a written disclosure statement describing the referral relationship at the time of the referral.

Item 15 – Custody

World does not have direct custody of any of its client's securities; however, some client account assets may be held by World's affiliate and indirect parent company, Comerica Bank, which is a qualified custodian. World has established certain procedures to maintain compliance with the custody rule, which applies when client account assets are held by an affiliate. World will not accept possession of any client funds or securities. World has established procedures in the unlikely event it does receive client funds or securities, which in most cases involves returning the assets to the client. World will not have authority to initiate or approve funds transfers (wire transfers) for clients. This includes having authority to transfer funds between related accounts at the custodian. World will not recommend a custodian to a client nor will it open accounts with a custodian on a client's behalf. World will rely on the client's custodian to send periodic account statements to clients and will use its best efforts to verify on an annual basis that the client is receiving a periodic statement from the custodian. World will reconcile cash and security positions with the qualified custodian on a daily basis.

In the event a client receives account appraisal information (security description, shares, market value, and cost basis information) from World, it is possible that the client's custodian statement will have a different market value and/or cost basis information due to different pricing sources. While the information contained in our appraisal is compiled from sources that are believed to be reliable and accurate, we do not guarantee its accuracy. As a result, clients should rely on their custodian's information provided in their monthly statements for any financial, tax, or other reporting they may be required to perform. The client's custodian statement is the official record of the client's account.

Item 16 – Investment Discretion

World has the authority to determine, without obtaining specific client consent:

- securities to be bought or sold;
- amount of the securities to be bought or sold;
- timing of the placement of trades;
- the country and exchange most advantageous for trading (non-domestic securities);
- broker/dealer to be used;

- commission rates paid;
- selection on optional or voluntary corporate actions; and
- the ETF or other vehicle used to equitize cash.

Clients may specify investment restrictions or guidelines for their account in the Investment Management Agreement. Client authorization for the exercise of investment discretion by World is given in the Investment Management Agreement.

Item 17 – Voting Client Securities

Voting proxies is one of the services World offers to clients as part of its investment management services. World has adopted proxy voting policies and procedures as a means of ensuring that World prudently votes any proxy or other beneficial interest in an equity security over which it has discretionary proxy voting authority. World will consider all relevant factors and place votes in the best long-term economic interest of advisory clients and their beneficiaries.

For those clients for which World votes proxies, and to facilitate an unbiased voting process, World utilizes Glass Lewis as its proxy voting agent. Glass Lewis analyzes proxy proposals and makes a recommendation to World as to how to vote each proposal. World will accept directions from clients to vote their proxies in a manner that may be different from Glass Lewis's standard recommendation. For example, religious organizations or socially responsible clients may instruct us to vote their proxies in a manner consistent with standards they establish. World will communicate those standards to Glass Lewis to ensure proposals are voted in accordance with client standards.

In addition to utilizing Glass Lewis to analyze proxy proposals and make vote recommendations, World's Compliance Council is responsible for monitoring World's proxy voting process as well as vote when Glass Lewis, for whatever reason, is not able to vote. From time to time, Glass Lewis may "refer" an issue to World because additional information may be required. For example, beneficial owner information may be necessary to vote. Glass Lewis may not have certain beneficial owner information so the issue is "referred" back to World. World will generally vote proxies consistent with Glass Lewis's recommendations without independent review by the Compliance Council unless the subject matter of the proxy solicitation raises complex, unusual or significant issues and the cost of reviewing Glass Lewis' advice and recommendations with respect to a particular proxy do not outweigh the potential benefits to clients from its review of Glass Lewis' advice and recommendations. World generally will not subject client accounts to the loss of

liquidity imposed by foreign markets that require securities be blocked or registered to vote at a company's meeting. In addition, the costs of voting (*e.g.*, custodian fees, vote agency fees) in foreign markets may be higher than that for U.S. holdings. Such additional costs are the responsibility of the client and are passed through to the client via custodial fees. As such, World may limit its voting proxies on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

Clients may obtain a copy of World's proxy voting policies and/or information on how their securities were voted by contacting their portfolio manager or by sending a written request to World Asset Management, Inc., 411 W. Lafayette Blvd., MC 3379, Detroit, MI 48226 ATTN: Proxy Voting Manager.

Item 18 – Financial Information

World is not required to include its balance sheet as part of its Form ADV and does not have any additional disclosures related to financial information.

Item 19 – Requirements for State-Registered Advisers

This section is not applicable to World, as it is an SEC-registered investment adviser.

Brochure Supplements
Part 2B of Form ADV:
Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on our Supervisor, Chief Investment Officer of World Asset Management, Inc. and Comerica Asset Management, Peter A. Sorrentino.

Mr. Sorrentino's contact information is:

Peter A. Sorrentino, CFA, Chief Investment Officer
World Asset Management, Inc.

1717 Main Street, 3rd Floor MC 6573
Dallas, TX 75201
pasorrentino@comerica.com
214-462-6690 telephone

March 27, 2020

This brochure supplement provides information about our Supervisor, Peter A. Sorrentino, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Peter A. Sorrentino if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Peter A. Sorrentino is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Peter A. Sorrentino, Chief Investment Officer, World Asset Management, Inc.

Mr. Sorrentino is the Chief Investment Officer of World and Comerica Asset Management. Mr. Sorrentino is responsible for World's passive investment strategies. In addition, Mr. Sorrentino is the Chairman of the Comerica Investment Policy Committee, the governing body responsible for establishing the company's asset allocation policies as well as Comerica Asset Management's primary spokesperson in the national media on investment philosophy, asset allocation, market sector analysis and other market matters.

Prior to joining Comerica and World in 2017, Mr. Sorrentino served as senior vice president and senior portfolio manager for Huntington Asset Advisors. There, he was lead portfolio manager for the Huntington Real Strategies Fund, Huntington VA Real Strategies Fund and the Huntington Disciplined Equity Fund. Other responsibilities at Huntington included managing individual customer portfolios, option strategies and alternative investments. Over his almost 40 years of service in the investment arena, he has held positions with Bank One Ohio Trust Company, Star Bank and Bartlett & Co. LLC, the latter for which he served as chief investment officer.

Mr. Sorrentino received his Bachelor's degree in Finance and Accounting from University of Cincinnati College of Business. Mr. Sorrentino is a Chartered Financial Analyst charter holder, a member of the Chartered Financial Analyst Institute, CFA Society Cincinnati, OH. To earn the CFA charter, candidates must hold a bachelor's degree, have four years of qualified investment work experience, become a member of the CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society; and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The CFA Program is organized into three levels covering areas such as accounting, economics, ethics, money management and security analysis with each culminating in a six-hour exam. Completing the entire CFA Program is a significant challenge that takes most candidates between two and five years to complete.

Peter A. Sorrentino - Born 1959

BBA – University of Cincinnati College of Business, Cincinnati, Ohio

Comerica Bank, Wealth Management

2017 – Present: Chief Investment Officer, Comerica Asset Management

Huntington Asset Advisors

2006 – 2015: Senior Vice President, Senior Portfolio Manager

Bartlett & Co. LLC

1999 – 2006: Chief Investment Officer, Managing Director

Star Bank

1996 – 1999: Director of Research and Portfolio Management

Banc One Investment Advisors

1987 – 1995: Vice President – Regional Manager

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Executive Officers of World Asset Management are not directly supervised by another employee. However, compliance-related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. The Compliance Department is under the direction of the Chief Compliance Officer, Richard Schell, who can be reached at 214-462-6992.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of Domestic Equities, Eric R. Lessnau.

Mr. Lessnau's contact information is:

Eric R. Lessnau, Director of Domestic Equities
411 W. Lafayette Blvd, 5th Floor, MC 3379
Detroit, MI 48226
elessnau@worldasset.com
313-222-0264 telephone

March 27, 2020

This brochure supplement provides information about our employee, Eric R. Lessnau, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Eric R. Lessnau if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Eric R. Lessnau is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Eric R. Lessnau, Director of Domestic Equities

Mr. Lessnau is the Director of Domestic Equities and is responsible for the cash management and day to day trading of all funds managed by the Domestic Investment Management team. Other responsibilities include performance monitoring for all the domestic funds and working on new products for the group. Mr. Lessnau began his career with Comerica Bank in 2000 as an Investment Bank Analyst in Institutional Trust, working in both the Fund Accounting and Corporate Actions areas. In 2003, he moved to Comerica Securities, Inc. where he was a Senior Analyst in the Institutional Sales and Financial Operations group. He joined World in January of 2008.

Eric R. Lessnau - Born 1976

BA Central Michigan University

MSF Walsh College

FINRA Licenses - Series 7, 27, 66

World Asset Management, Inc.

11/13 – Present: Director of Domestic Equities

01/08 – 11/13: Senior Portfolio Manager

Comerica Securities, Inc.

10/03 – 01/08: Senior Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Mr. Lessnau is eligible to receive additional compensation in the form of a bonus. The bonus is based on certain operational and portfolio management factors. A significant percentage of the bonus is based on the “tracking error” against the stated benchmark of certain portfolio composites under the management of the team. “Tracking error” is defined as the difference in performance between a composite’s return and the designated index benchmark assigned to the composite. The objective is to reduce tracking error to a minimum.

Item 6 Supervision

The investment management activities of Mr. Lessnau are supervised by the Chief Investment Officer. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World’s Compliance Department. Mr. Lessnau’s supervisor is Peter A. Sorrentino and he can be reached at 214-462-6690.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Portfolio Manager, Kevin Foley.

Mr. Foley's contact information is:

Kevin Foley, Portfolio Manager
411 W. Lafayette Blvd, 5th Floor, MC 3379
Detroit, MI 48226
kfoley@worldasset.com
313-222-0394 telephone

March 27, 2020

This brochure supplement provides information about our employee, Kevin Foley, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Kevin Foley if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Kevin Foley is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Kevin Foley, Portfolio Manager

Mr. Foley is a Portfolio Manager with the International Investment Management Team. Mr. Foley is responsible for the cash management and day to day trading of the international equity funds managed by the team and provides analytical and trading support for the international equity funds. Mr. Foley began his career with Comerica Bank in 2003 as an Investment Bank Analyst in Trust Operations. During his career in Operations, Mr. Foley worked as a Collective Fund Accountant, Senior Analyst in the Money Market Operations Unit, and Manager of the Fund Accounting Unit.

Kevin Foley - Born 1968

BBA – Walsh College, Troy

MSF – Walsh College, Troy

FINRA Licenses - Series 65

World Asset Management, Inc.

03/13 – Present: Portfolio Manager

05/10 – 03/13: Portfolio Analyst

Comerica Bank

03/07 – 05/10: Fund Accounting Manager

01/03 – 03/07: Investment Bank Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Mr. Foley is eligible to receive additional compensation in the form of a bonus. The bonus is based on certain operational and portfolio management factors. A significant percentage of the bonus is based on the “tracking error” against the stated benchmark of certain portfolio composites under the management of the team. “Tracking error” is defined as the difference in performance between a composite’s return and the designated index benchmark return assigned to the composite for the same period. The objective is to reduce tracking error to a minimum.

Item 6 Supervision

The investment management activities of Mr. Foley are supervised by the Chief Investment Officer. In addition, Compliance related monitoring, including employee

adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Foley's supervisor is Peter A. Sorrentino and he can be reached at 214-462-6690.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Portfolio Manager, Michael E. Mikha.

Mr. Mikha's contact information is:

Michael E. Mikha, CFA, Portfolio Manager
411 W. Lafayette Blvd, 5th Floor, MC 3379
Detroit, MI 48226
mmikha@worldasset.com
313-222-0263 telephone

March 27, 2020

This brochure supplement provides information about our employee, Michael E. Mikha, which supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Michael E. Mikha if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Michael E. Mikha is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Michael E. Mikha, CFA, Portfolio Manager

Mr. Mikha is a Portfolio Manager with the Domestic Equities Management Team and is responsible for the cash management and day to day trading of the equity funds managed by the team. Mr. Mikha began his career with Comerica Bank in 2003 as a Senior Financial Analyst in the Fraud Services/Audit department. He has also held positions within Comerica's Controller department as a Special Projects Officer and with Comerica Securities, Inc. as a Financial Analysis & Reporting Specialist. Mr. Mikha joined Comerica Asset Management in 2008 where he last held the position of Head Trader for the Central Trading Desk. He joined World Asset Management in June of 2014. Michael holds a Bachelor of Commerce degree from The University of Windsor, Ontario.

Mr. Mikha is a Chartered Financial Analyst charter holder. To earn the CFA charter, candidates must hold a bachelor's degree, have four years of qualified investment work experience, become a member of the CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society; and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels covering areas such as accounting, economics, ethics, money management and security analysis with each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

Michael E. Mikha - Born 1976

Bachelor of Commerce – University of Windsor, Ontario

FINRA Licenses - Series 7, 27, 66

World Asset Management, Inc.

06/14 – Present: Portfolio Manager

Comerica Asset Management

03/11 – 06/14: Head Trader

11/08 – 02/11: Investment Strategist

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Mr. Mikha is eligible to receive additional compensation in the form of a bonus. The bonus is based on certain operational and portfolio management factors. A significant percentage of the bonus is based on the “tracking error” against the stated benchmark of certain portfolio composites under the management of the team. “Tracking error” is defined as the difference in performance between a composite’s return and the designated index benchmark return assigned to the composite for the same period. The objective is to reduce tracking error to a minimum.

Item 6 Supervision

The investment management activities of Mr. Mikha are supervised by the Director of Domestic Equities. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World’s Compliance Department. Mr. Mikha’s supervisor is Eric R. Lessnau, Director of Domestic Equities. He can be reached at 313-222-0264.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.