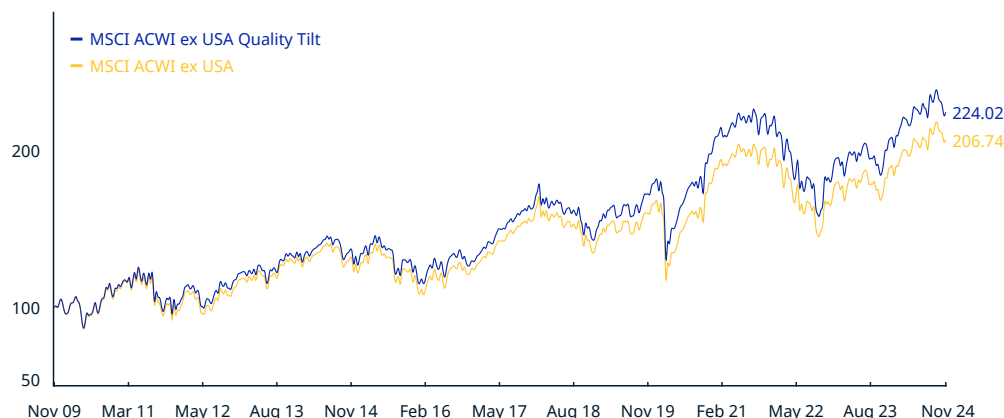


MSCI ACWI ex USA Quality Tilt Index (USD)

The **MSCI ACWI ex USA Quality Tilt Index** is based on MSCI ACWI ex USA, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. It aims to reflect the performance of a Quality strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Quality scores and then re-weighting them.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Quality Tilt	MSCI ACWI ex USA
2023	16.61	15.62
2022	-17.81	-16.00
2021	8.24	7.82
2020	13.58	10.65
2019	23.60	21.51
2018	-13.45	-14.20
2017	28.16	27.19
2016	3.48	4.50
2015	-4.39	-5.66
2014	-2.61	-3.87
2013	13.96	15.29
2012	16.61	16.83
2011	-11.51	-13.71
2010	12.31	11.15

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI ACWI ex USA Quality Tilt	-1.32	-4.71	11.74	6.33	2.05	5.53	5.06	5.52	
MSCI ACWI ex USA	-0.91	-3.23	13.03	7.63	2.86	5.40	4.62	4.88	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	16.56	14.33	2.29
2.91	15.49	13.32	1.88

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Quality Tilt	0.97	1.52	8.73	16.60	16.91	14.70	-0.02	0.26	0.29	0.30	58.56	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.56	16.35	17.34	15.07	0.02	0.25	0.26	0.26	60.83	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Quality Tilt Index was launched on Jun 30, 2016. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

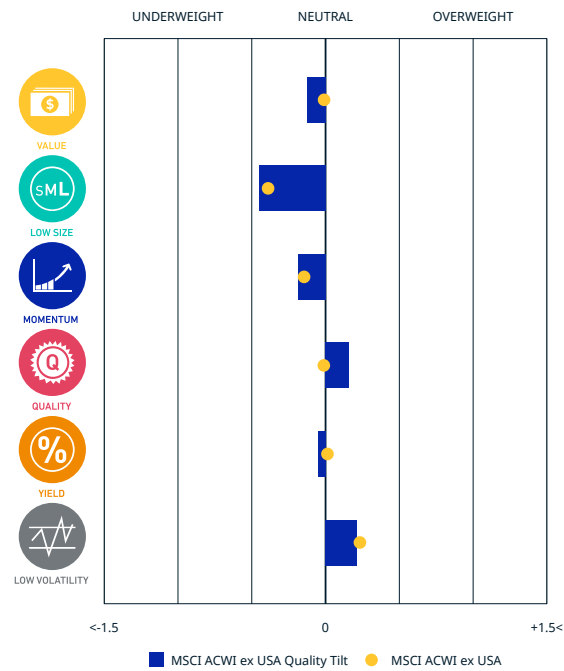
	MSCI ACWI ex USA Quality Tilt	MSCI ACWI ex USA
Number of Constituents	2,053	2,060
	Weight (%)	
Largest	4.20	2.86
Smallest	0.00	0.00
Average	0.05	0.05
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.20	2.86	Info Tech
NOVO NORDISK B	DK	2.42	1.31	Health Care
ASML HLDG	NL	1.93	1.05	Info Tech
TENCENT HOLDINGS LI (CN)	CN	1.51	1.26	Comm Svcs
ROCHE HOLDING GENUSS	CH	1.29	0.77	Health Care
NESTLE	CH	1.28	0.86	Cons Staples
ASTRAZENECA	GB	1.24	0.79	Health Care
NOVARTIS	CH	1.24	0.79	Health Care
SAP	DE	1.05	0.94	Info Tech
UNILEVER PLC (GB)	GB	0.86	0.56	Cons Staples
Total		17.03	11.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



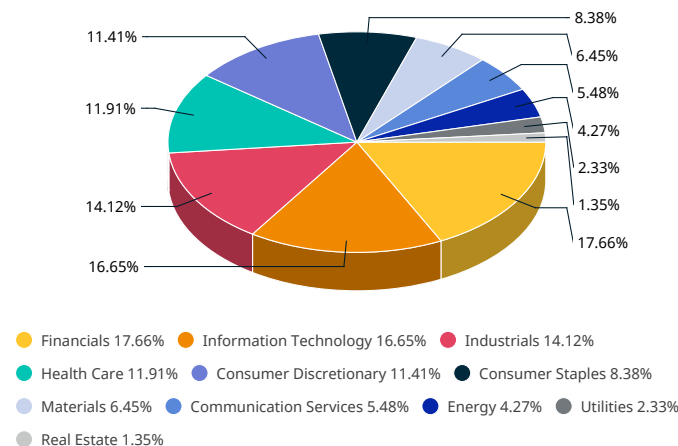
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

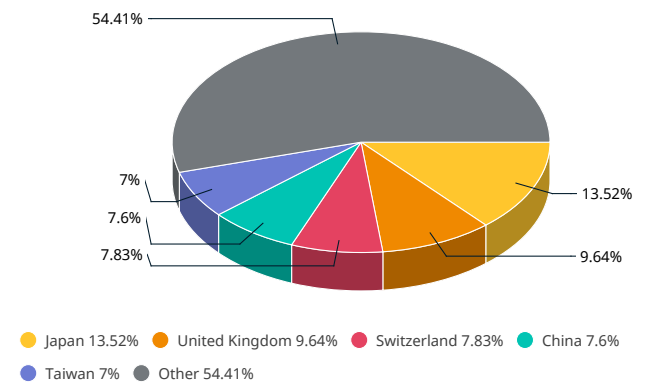
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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