

MSCI ACWI Dividend Tilt Index (USD)

The MSCI ACWI Dividend Tilt Index is based on the MSCI ACWI Index, its parent index, and includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Dividend Tilt	MSCI ACWI
2022	-11.77	-18.36
2021	17.81	18.54
2020	6.95	16.25
2019	26.34	26.60
2018	-7.63	-9.41
2017	22.84	23.97
2016	9.52	7.86
2015	-3.92	-2.36
2014	4.07	4.16
2013	19.51	22.80
2012	12.75	16.13
2011	-1.30	-7.35
2010	10.36	12.67
2009	34.03	34.63

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Dividend Tilt	-2.76	5.93	13.80	10.29	8.12	7.03	7.98	6.90	
MSCI ACWI	-2.79	6.61	13.95	14.80	7.23	7.46	8.56	5.87	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	14.49	14.05	2.67
2.09	19.37	16.20	2.74

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 31, 2023)

	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 Dividend Tilt	0.90	3.09	20.08	16.05	16.64	13.60	0.47	0.39	0.55	0.42	52.57	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.37	17.01	17.99	14.49	0.40	0.40	0.56	0.33	58.38	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, the UK and the US. 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 Dividend Tilt Index was launched on Dec 12, 2014. 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

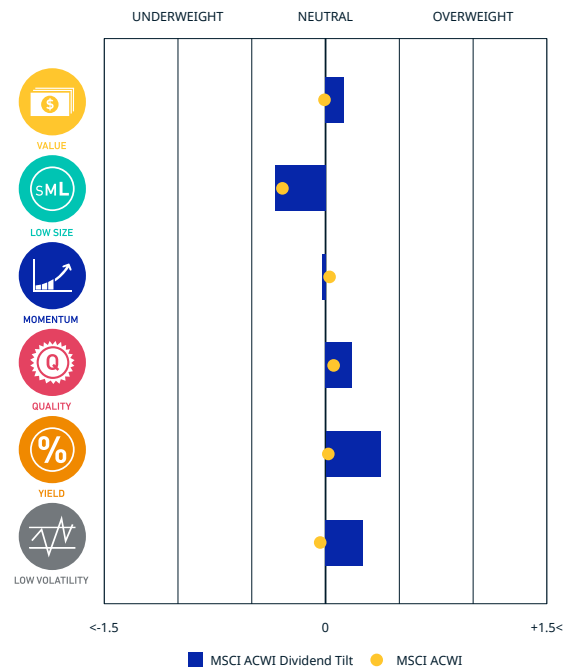
	MSCI ACWI Dividend Tilt	MSCI ACWI
Number of Constituents	1,548	2,934
	Weight (%)	
Largest	4.66	4.66
Smallest	0.00	0.00
Average	0.06	0.03
Median	0.02	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.66	4.66	Info Tech
MICROSOFT CORP	US	3.87	3.63	Info Tech
NVIDIA	US	1.76	1.91	Info Tech
EXXON MOBIL CORP	US	1.48	0.71	Energy
BHP GROUP (AU)	AU	1.24	0.23	Materials
JOHNSON & JOHNSON	US	1.12	0.61	Health Care
CHEVRON CORP	US	1.07	0.46	Energy
BROADCOM	US	1.01	0.60	Info Tech
ABBVIE	US	1.00	0.41	Health Care
VERIZON COMMUNICATIONS	US	0.99	0.23	Comm Srvcs
Total		18.20	13.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



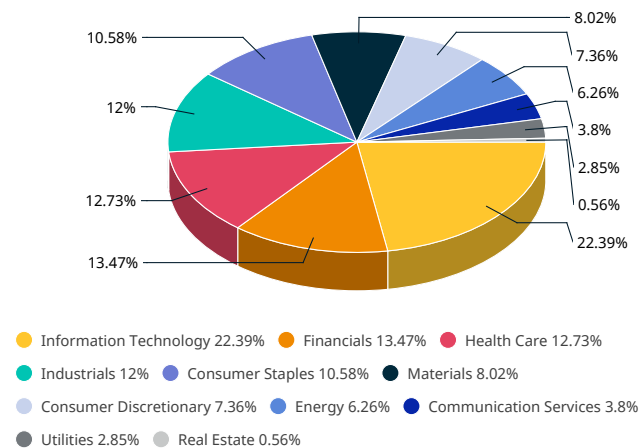
MSCI FaCS

- 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

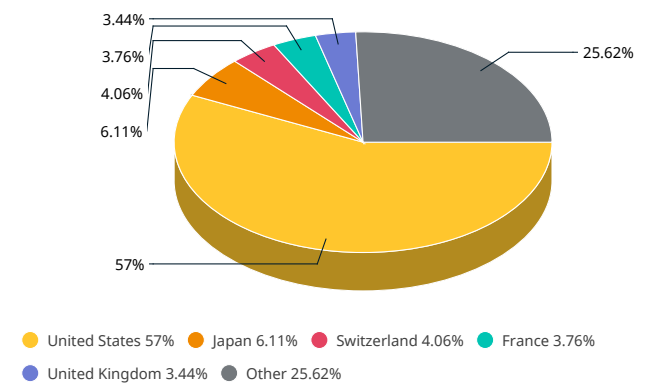
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Dividend Tilt Indexes aim to reflect the performance of a high dividend yield strategy with high investment capacity. Each Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. The indexes are created by including all the dividend-paying constituents in the Parent Index as described above and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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