

MSCI World Quality Tilt Index (USD)

The **MSCI World Quality Tilt Index** is based on MSCI World, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) 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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Quality Tilt	MSCI World
2024	19.97	19.19
2023	26.19	24.42
2022	-19.49	-17.73
2021	23.77	22.35
2020	19.01	16.50
2019	31.21	28.40
2018	-7.02	-8.20
2017	24.10	23.07
2016	7.62	8.15
2015	0.33	-0.32
2014	6.79	5.50
2013	27.02	27.37
2012	15.51	16.54
2011	-1.56	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	
MSCI World Quality Tilt	-4.65	-2.11	6.65	-2.11	8.31	16.72	10.85	9.74	
MSCI World	-4.40	-1.68	7.50	-1.68	8.10	16.67	10.07	8.41	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	21.94	18.82	3.91
1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Quality Tilt	0.97	1.67	10.05	16.79	16.46	14.90	0.31	0.87	0.64	0.53	53.84	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.39	16.74	16.35	15.06	0.30	0.87	0.59	0.44	57.46	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross 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.

The MSCI World Quality Tilt Index was launched on Jun 04, 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

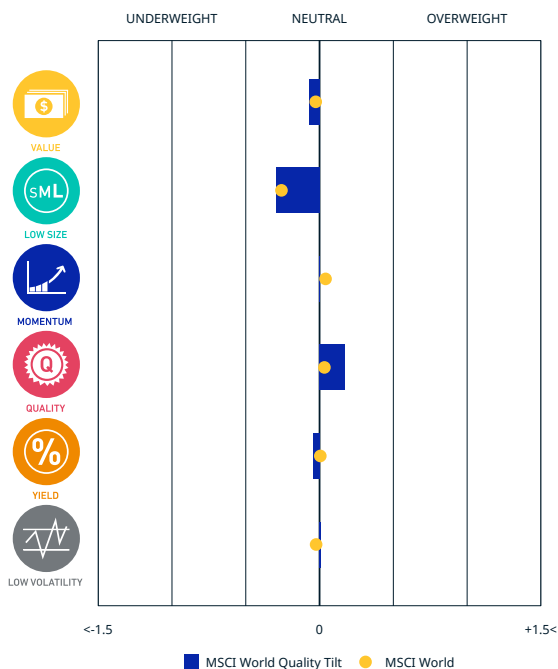
	MSCI World Quality Tilt	MSCI World
Number of Constituents	1,307	1,352
	Weight (%)	
Largest	5.17	4.91
Smallest	0.00	0.00
Average	0.08	0.07
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.17	4.91	Info Tech
MICROSOFT CORP	4.62	3.89	Info Tech
NVIDIA	3.88	3.90	Info Tech
META PLATFORMS A	2.99	1.85	Comm Svcs
ALPHABET A	2.07	1.33	Comm Svcs
ALPHABET C	1.79	1.14	Comm Svcs
VISA A	1.56	0.89	Financials
LILLY (ELI) & COMPANY	1.47	0.98	Health Care
AMAZON.COM	1.19	2.64	Cons Discr
UNITEDHEALTH GROUP	1.05	0.71	Health Care
Total	25.78	22.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



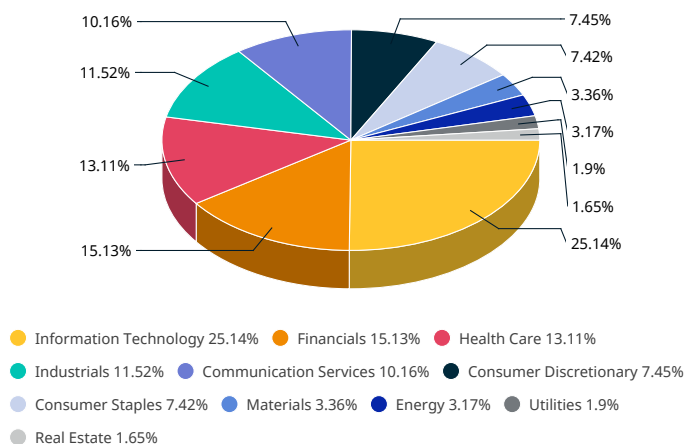
MSCI FaCS

- 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

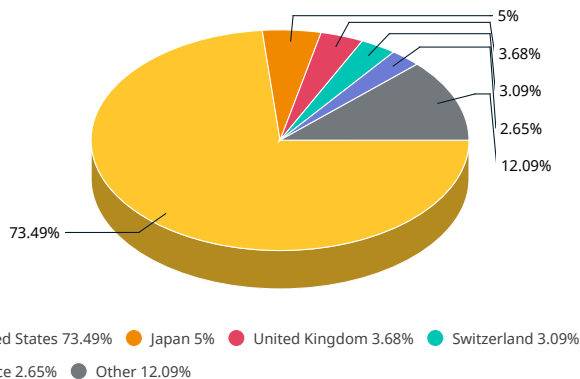
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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