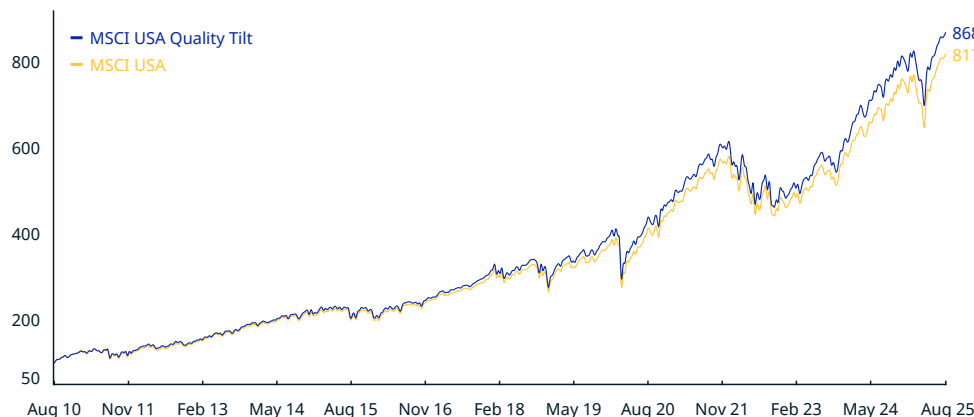


MSCI USA Quality Tilt Index (USD)

The **MSCI USA Quality Tilt Index** is based on MSCI USA, its parent index, which includes large and mid-cap stocks of the US market. 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality Tilt	MSCI USA
2024	26.41	25.08
2023	28.02	27.10
2022	-20.43	-19.46
2021	27.83	26.97
2020	21.29	21.37
2019	33.77	31.64
2018	-3.86	-4.50
2017	23.14	21.90
2016	11.29	11.61
2015	1.50	1.32
2014	13.57	13.36
2013	32.82	32.61
2012	15.19	16.13
2011	5.24	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Quality Tilt	2.17	8.86	14.29	10.25	20.21	14.48	15.01	11.92	
MSCI USA	1.96	9.66	16.45	10.90	19.66	14.45	14.55	11.11	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	26.99	22.67	5.47
1.20	27.87	22.84	5.39

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – AUG 29, 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 USA Quality Tilt	0.97	1.63	8.69	14.81	16.19	15.40	1.01	0.74	0.85	0.65	50.20	2007-10-09–2009-03-09
MSCI USA	1.00	0.00	2.07	15.02	16.24	15.58	0.97	0.74	0.82	0.59	54.91	2007-10-09–2009-03-09

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

The MSCI USA 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

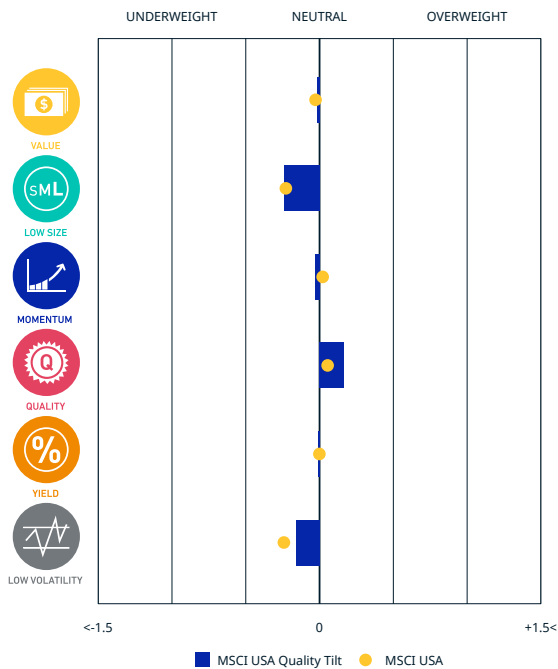
	MSCI USA Quality Tilt	MSCI USA
Number of Constituents	509	544
	Weight (%)	
Largest	6.00	7.54
Smallest	0.01	0.01
Average	0.20	0.18
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.00	7.54	Info Tech
APPLE	5.20	6.15	Info Tech
MICROSOFT CORP	5.12	6.35	Info Tech
META PLATFORMS A	4.41	2.85	Comm Srvcs
ALPHABET A	3.24	2.20	Comm Srvcs
ALPHABET C	2.76	1.86	Comm Srvcs
BROADCOM	2.31	2.36	Info Tech
VISA A	1.99	1.07	Financials
LILLY (ELI) & COMPANY	1.96	1.05	Health Care
AMAZON.COM	1.93	3.88	Cons Discr
Total	34.91	35.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



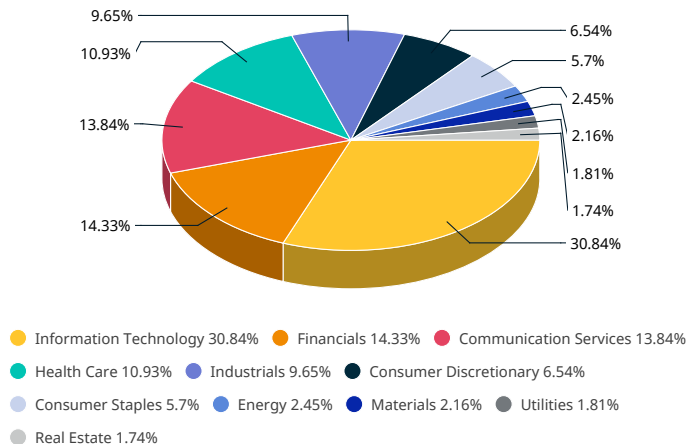
MSCI FaCS

- 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



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 50 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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