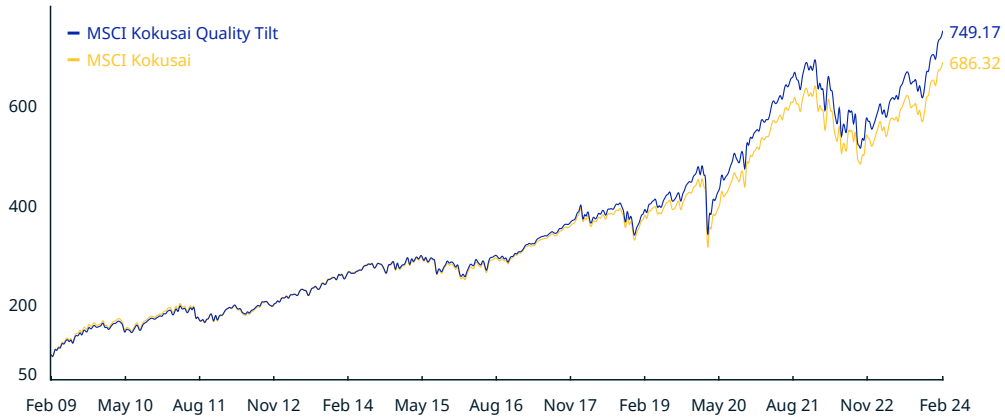
MSCI Kokusai Quality Tilt Index (USD)

The **MSCI Kokusai Quality Tilt Index** is based on MSCI Kokusai, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* excluding Japan. 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Quality Tilt	MSCI Kokusai
2023	26.30	24.66
2022	-19.34	-17.83
2021	25.35	24.03
2020	18.86	16.63
2019	31.98	29.19
2018	-6.60	-7.78
2017	24.00	22.94
2016	8.07	8.69
2015	-0.39	-1.21
2014	7.37	6.38
2013	27.17	27.37
2012	16.08	17.36
2011	-0.68	-3.99
2010	12.15	11.99

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Kokusai Quality Tilt	4.92	11.91	29.12	6.66	10.50	13.90	10.92	7.95
MSCI Kokusai	4.36	10.66	25.47	5.41	9.61	12.58	9.89	7.17

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Quality Tilt	1.71	22.91	19.62	4.11
MSCI Kokusai	1.85	22.15	18.53	3.52

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – FEB 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Kokusai Quality Tilt	0.96	1.63	9.84	17.55	18.19	14.95	0.52	0.70	0.68	0.44	54.30	2007-10-31—2009-03-09
MSCI Kokusai	1.00	0.00	2.12	17.37	18.45	15.18	0.48	0.63	0.61	0.38	58.31	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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai 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

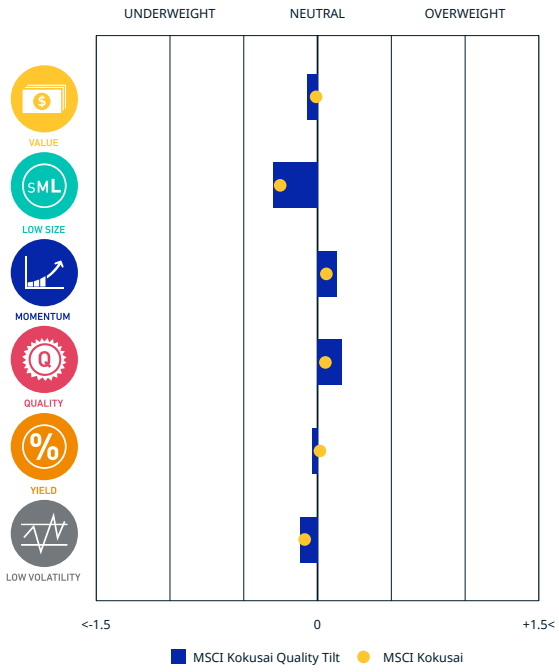
	MSCI Kokusai Quality Tilt	MSCI Kokusai
Number of Constituents	1,209	1,254
	Weight (%)	
Largest	4.99	4.91
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.99	3.28	Info Tech
MICROSOFT CORP	4.90	4.91	Info Tech
APPLE	4.22	4.75	Info Tech
META PLATFORMS A	2.30	1.83	Comm Srvcs
AMAZON.COM	1.98	2.76	Cons Discr
ALPHABET A	1.86	1.38	Comm Srvcs
LILLY (ELI) & COMPANY	1.69	1.02	Health Care
ALPHABET C	1.65	1.23	Comm Srvcs
BROADCOM	1.41	0.97	Info Tech
VISA A	1.30	0.76	Financials
Total	26.30	22.89	

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

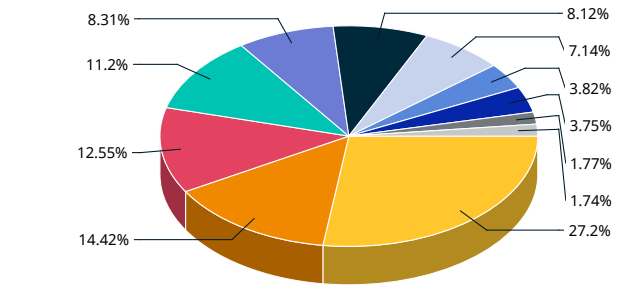
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

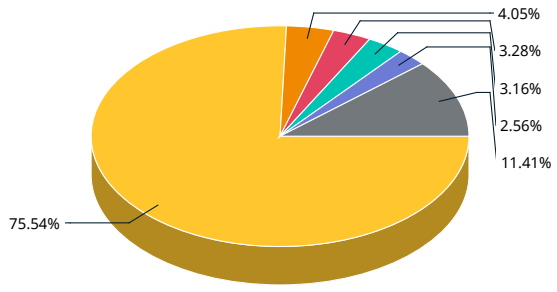
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 27.2% · Health Care 14.42% · Financials 12.55%
Industrials 11.2% · Communication Services 8.31% · Consumer Discretionary 8.12%
Consumer Staples 7.14% · Materials 3.82% · Energy 3.75% · Utilities 1.77%
Real Estate 1.74%

COUNTRY WEIGHTS



United States 75.54% · United Kingdom 4.05% · France 3.28% · Switzerland 3.16%
Canada 2.56% · Other 11.41%

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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