

# MSCI ACWI Quality Tilt Index (USD)

The **MSCI ACWI Quality Tilt Index** is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Quality Tilt | MSCI ACWI |
|------|------------------------|-----------|
| 2025 | 22.10                  | 22.87     |
| 2024 | 19.25                  | 18.02     |
| 2023 | 25.04                  | 22.81     |
| 2022 | -19.96                 | -17.96    |
| 2021 | 20.63                  | 19.04     |
| 2020 | 19.57                  | 16.82     |
| 2019 | 29.90                  | 27.30     |
| 2018 | -7.98                  | -8.93     |
| 2017 | 25.80                  | 24.62     |
| 2016 | 7.94                   | 8.48      |
| 2015 | -1.14                  | -1.84     |
| 2014 | 6.00                   | 4.71      |
| 2013 | 23.09                  | 23.44     |
| 2012 | 15.99                  | 16.80     |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

|                        | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 30, 1998 |
|------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                        |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI ACWI Quality Tilt | -7.48 | -3.57 | 20.16 | -3.57 | 17.41      | 10.27 | 12.53 | 8.09 |                    |
| MSCI ACWI              | -7.13 | -3.11 | 20.52 | -3.11 | 17.10      | 9.99  | 11.88 | 7.37 |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.62        | 22.21 | 17.87   | 4.00 |
| 1.75        | 21.77 | 17.12   | 3.43 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 31, 2026)

|                        | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 1998 | MAXIMUM DRAWDOWN |                       |
|------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                        |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI Quality Tilt | 0.97 | 1.45               | 8.95                      | 11.73                               | 14.71 | 14.29 | 1.03                        | 0.51 | 0.74  | 0.44               | 54.71            | 2007-10-31–2009-03-09 |
| MSCI ACWI              | 1.00 | 0.00               | 2.47                      | 11.69                               | 14.41 | 14.39 | 1.01                        | 0.50 | 0.70  | 0.39               | 58.06            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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 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**

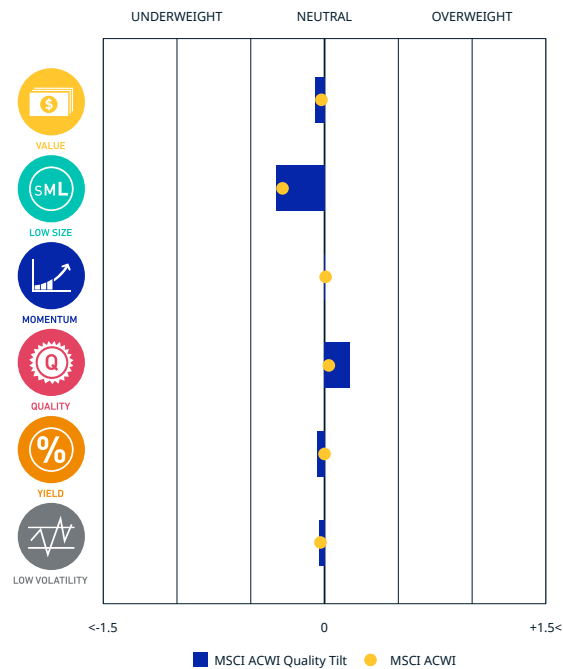
|                               | MSCI ACWI Quality Tilt | MSCI ACWI |
|-------------------------------|------------------------|-----------|
| <b>Number of Constituents</b> | 2,406                  | 2,515     |
|                               | Weight (%)             |           |
| <b>Largest</b>                | 4.83                   | 4.72      |
| <b>Smallest</b>               | 0.00                   | 0.00      |
| <b>Average</b>                | 0.04                   | 0.04      |
| <b>Median</b>                 | 0.01                   | 0.01      |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|--------------------------|---------|---------------|----------------------|-------------|
| APPLE                    | US      | 4.83          | 4.15                 | Info Tech   |
| NVIDIA                   | US      | 4.68          | 4.72                 | Info Tech   |
| MICROSOFT CORP           | US      | 3.77          | 2.91                 | Info Tech   |
| ALPHABET A               | US      | 2.83          | 1.86                 | Comm Svcs   |
| ALPHABET C               | US      | 2.37          | 1.55                 | Comm Svcs   |
| TAIWAN SEMICONDUCTOR MFG | TW      | 2.37          | 1.51                 | Info Tech   |
| META PLATFORMS A         | US      | 2.31          | 1.39                 | Comm Svcs   |
| BROADCOM                 | US      | 1.84          | 1.55                 | Info Tech   |
| LILLY (ELI) & COMPANY    | US      | 1.14          | 0.82                 | Health Care |
| ASML HLDG                | NL      | 1.06          | 0.56                 | Info Tech   |
| <b>Total</b>             |         | <b>27.21</b>  | <b>21.03</b>         |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



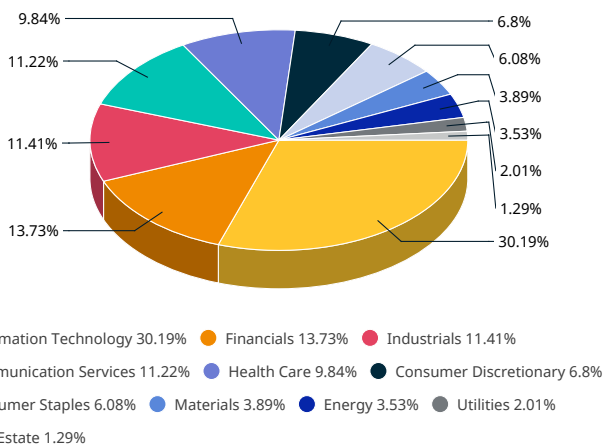
**MSCI FaCS**

- 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

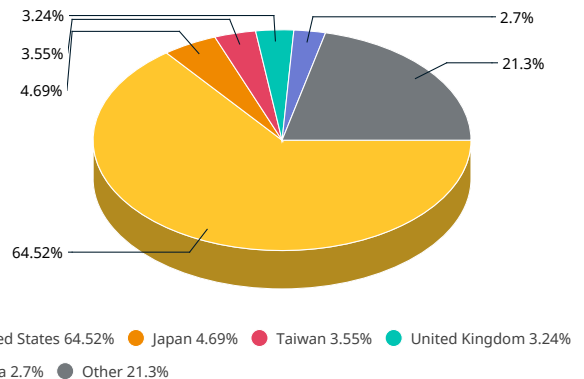
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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