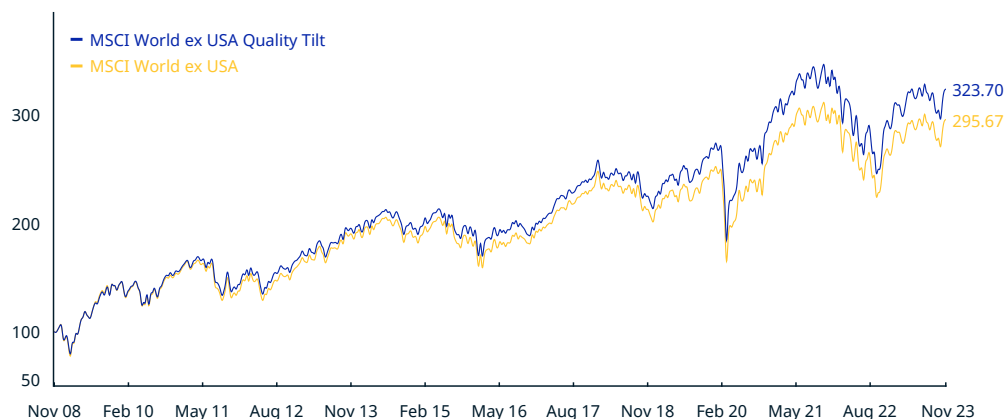


MSCI World ex USA Quality Tilt Index (USD)

The MSCI World ex USA Quality Tilt Index is based on MSCI World ex USA, its parent index, which includes large and mid-cap stocks across 22 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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Quality Tilt	MSCI World ex USA
2022	-15.71	-13.82
2021	13.29	13.17
2020	11.43	8.09
2019	25.54	23.16
2018	-12.28	-13.64
2017	25.26	24.81
2016	2.10	3.29
2015	-1.30	-2.60
2014	-2.84	-3.88
2013	20.32	21.57
2012	16.45	17.02
2011	-9.22	-11.78
2010	10.41	9.43
2009	35.32	34.39

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI World ex USA Quality Tilt	9.55	1.54	11.96	12.72	4.06	7.47	5.12	5.65	
MSCI World ex USA	9.42	1.33	11.92	12.42	4.66	6.72	4.44	5.02	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	15.24	14.07	2.13
3.15	14.51	12.85	1.72

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Quality Tilt	0.96	1.75	10.03	16.97	17.74	14.79	0.20	0.39	0.32	0.29	57.51	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	2.55	16.76	18.27	15.20	0.23	0.35	0.28	0.26	60.11	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 and the UK.

The MSCI World ex 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

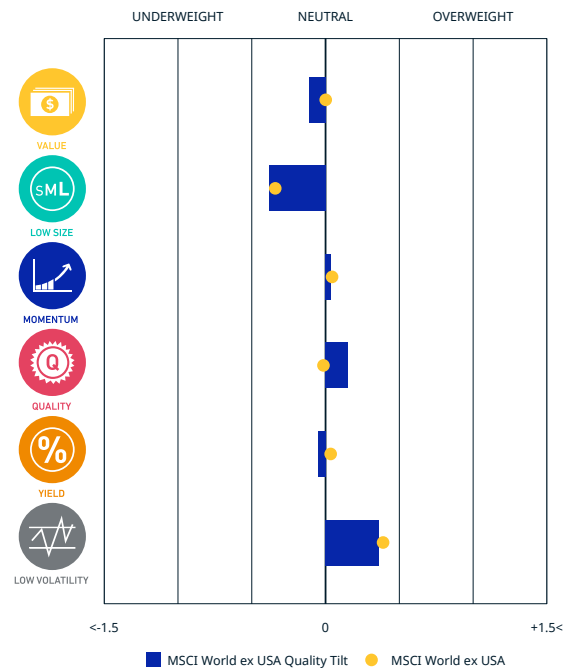
	MSCI World ex USA Quality Tilt	MSCI World ex USA
Number of Constituents	868	884
	Weight (%)	
Largest	3.73	1.92
Smallest	0.00	0.01
Average	0.12	0.11
Median	0.04	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.73	1.92	Health Care
ASML HLDG	NL	2.93	1.59	Info Tech
NESTLE	CH	2.39	1.77	Cons Staples
ROCHE HOLDING GENUSS	CH	1.91	1.11	Health Care
BHP GROUP (AU)	AU	1.67	0.90	Materials
LVMH MOET HENNESSY	FR	1.66	1.23	Cons Discr
NOVARTIS	CH	1.42	1.16	Health Care
SHELL	GB	1.36	1.26	Energy
SAP	DE	1.05	0.96	Info Tech
TOYOTA MOTOR CORP	JP	1.00	1.16	Cons Discr
Total		19.13	13.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



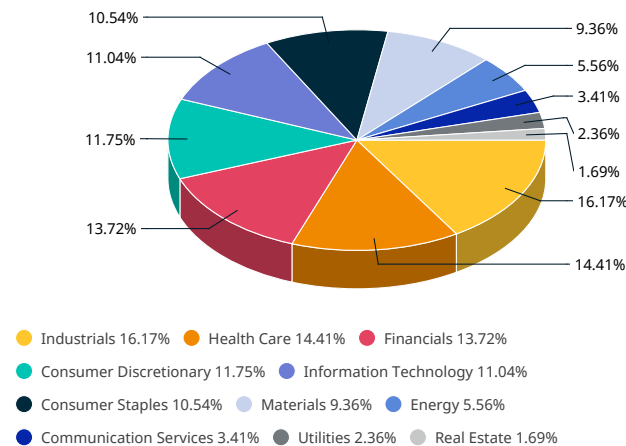
MSCI FaCS

- 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

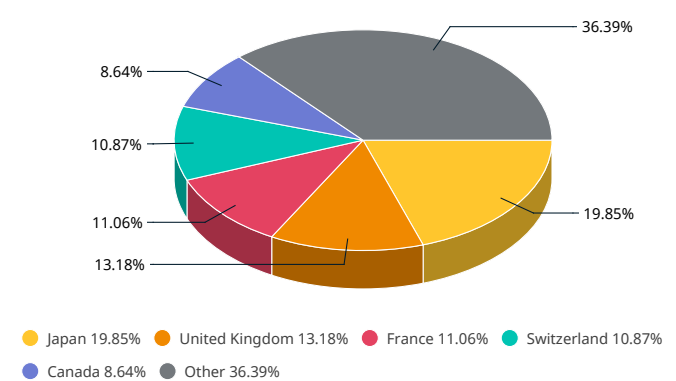
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The [MSCI Quality Tilt Indexes](#) aim to reflect the performance of a Quality strategy with high investment capacity. The MSCI Quality Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on Quality Score. By comparison, the MSCI Quality Indexes are constructed by selecting a set number of securities from the underlying parent index with an aim to emphasize the Quality factor. The MSCI Quality Tilt Index includes all the existing constituents of underlying Parent Index for which Quality Scores are available. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security. All the constituents in the Parent Index are weighted by the product of their market capitalization weight in the Parent index and their quality score. The Quality Tilt Indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

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

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