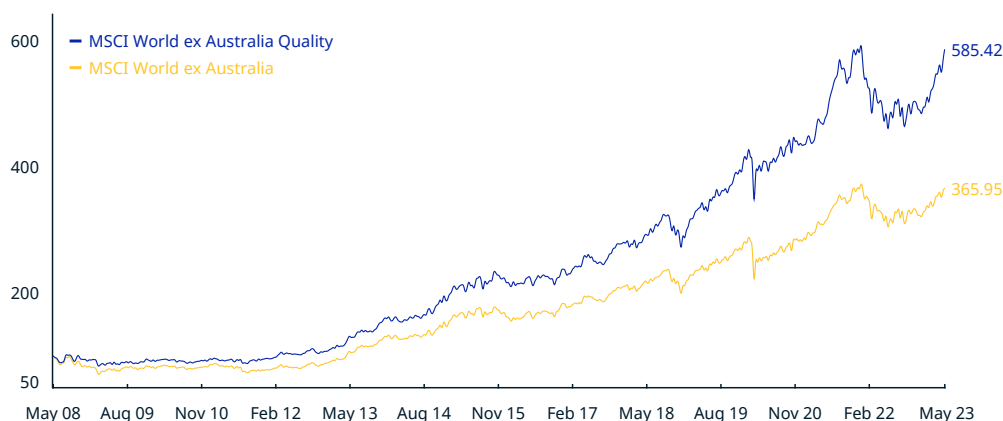


MSCI World ex Australia Quality Index (AUD)

The MSCI World ex Australia Quality Index is based on MSCI World ex Australia, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia Quality	MSCI World ex Australia
2022	-16.93	-12.52
2021	33.89	29.58
2020	11.61	5.73
2019	36.12	27.97
2018	4.61	1.52
2017	16.81	13.38
2016	5.50	7.92
2015	16.61	11.80
2014	19.19	15.01
2013	49.13	48.03
2012	13.05	14.14
2011	4.68	-5.34
2010	-3.54	-2.04
2009	1.03	-0.30

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex Australia Quality	3.93	15.84	20.13	20.51	12.31	15.13	16.15	11.51	
MSCI World ex Australia	1.18	8.43	13.37	13.97	11.90	11.29	13.08	7.97	

FUNDAMENTALS (MAY 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Australia Quality	1.57	21.85	20.73	6.89
MSCI World ex Australia	2.05	19.30	16.25	2.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World ex Australia Quality	0.96	4.60	22.29	14.32	13.74	12.25	47.98	2000-11-02–2003-03-10
MSCI World ex Australia	1.00	0.00	2.24	11.89	12.44	11.28	51.65	2000-10-31–2003-03-10

¹ Last 12 months

² Based on monthly net returns data

MSCI World ex Australia Quality Index (AUD)

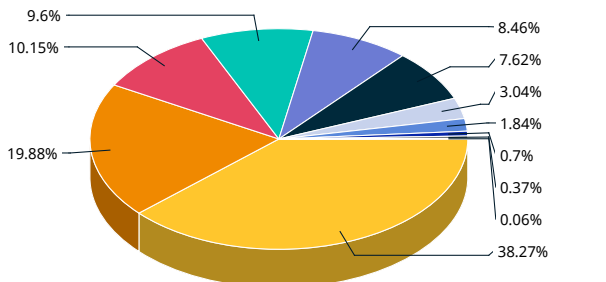
INDEX CHARACTERISTICS

	MSCI World ex Australia Quality	MSCI World ex Australia
Number of Constituents	298	1,447
Weight (%)		
Largest	6.07	5.37
Smallest	0.01	0.00
Average	0.34	0.07
Median	0.09	0.03

TOP 10 CONSTITUENTS

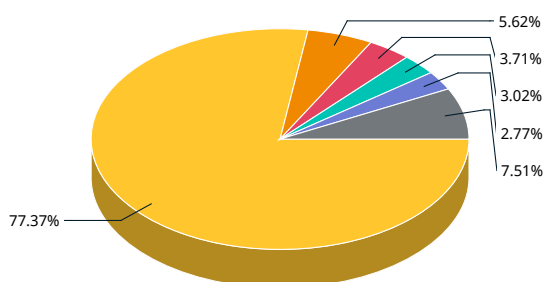
	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	6.07	4.43	Info Tech
NVIDIA	5.40	1.77	Info Tech
APPLE	5.23	5.37	Info Tech
META PLATFORMS A	3.63	1.13	Comm Svcs
ALPHABET A	2.92	1.40	Comm Svcs
ALPHABET C	2.71	1.29	Comm Svcs
HOME DEPOT	2.59	0.55	Cons Discr
VISA A	2.54	0.69	Info Tech
JOHNSON & JOHNSON	2.32	0.77	Health Care
UNITEDHEALTH GROUP	2.31	0.87	Health Care
Total	35.72	18.26	

SECTOR WEIGHTS



- Information Technology 38.27%
- Health Care 19.88%
- Communication Services 10.15%
- Industrials 9.6%
- Consumer Staples 8.46%
- Consumer Discretionary 7.62%
- Financials 3.04%
- Materials 1.84%
- Energy 0.7%
- Real Estate 0.37%
- Utilities 0.06%

COUNTRY WEIGHTS



- United States 77.37%
- Switzerland 5.62%
- Japan 3.71%
- Netherlands 3.02%
- United Kingdom 2.77%
- Other 7.51%

* Developed Market countries include: 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.

INDEX FRAMEWORK

The MSCI Quality Indexes aim to capture the quality factor with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate index turnover. 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, and then ranks all constituents of the parent index based on their quality scores.

The MSCI Quality Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores is determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Quality Indexes are weighted by the product of their market cap weight in the parent index and their quality score. Issuer weights are capped at 5%.

The Quality 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](#).

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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