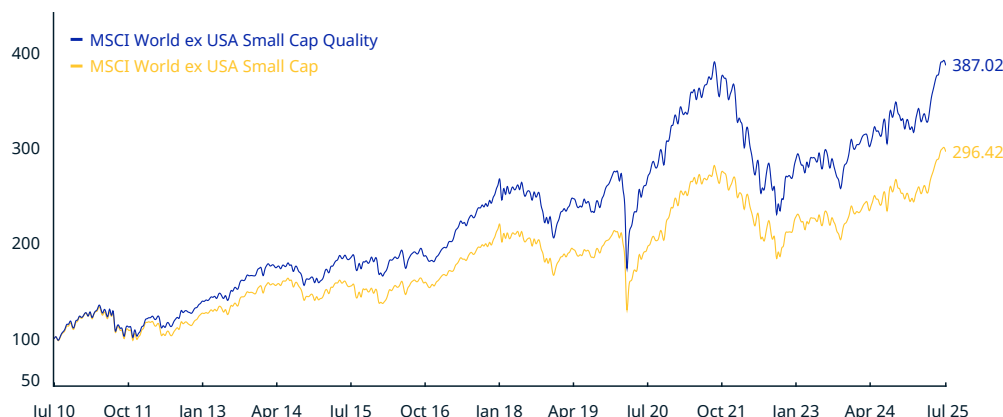


MSCI World ex USA Small Cap Quality Index (USD)

The MSCI World ex USA Small Cap Quality Index is based on MSCI World ex USA Small Cap, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries* excluding the US. 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA Small Cap Quality | MSCI World ex USA Small Cap |
|------|-------------------------------------|-----------------------------|
| 2024 | 3.84 | 2.76 |
| 2023 | 14.92 | 12.62 |
| 2022 | -26.82 | -20.58 |
| 2021 | 11.85 | 11.14 |
| 2020 | 19.26 | 12.78 |
| 2019 | 31.18 | 25.41 |
| 2018 | -16.73 | -18.07 |
| 2017 | 36.51 | 31.04 |
| 2016 | -0.37 | 4.32 |
| 2015 | 13.55 | 5.46 |
| 2014 | -5.15 | -5.35 |
| 2013 | 29.03 | 25.55 |
| 2012 | 25.18 | 17.48 |
| 2011 | -13.62 | -15.81 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-------------------------------------|-------|-------|-------|-------|------------|------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI World ex USA Small Cap Quality | -0.47 | 10.99 | 16.35 | 20.71 | 11.83 | 7.84 | 7.61 | 10.08 | |
| MSCI World ex USA Small Cap | -0.03 | 10.68 | 16.41 | 20.75 | 10.92 | 8.99 | 6.65 | 7.78 | |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.53 | 16.09 | 15.13 | 2.41 |
| 2.85 | 18.01 | 14.00 | 1.44 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUL 31, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|-------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World ex USA Small Cap Quality | 1.00 | 3.93 | 28.21 | 17.54 | 18.44 | 17.62 | 0.46 | 0.35 | 0.39 | 0.51 | 61.99 | 2007-10-31—2009-03-09 |
| MSCI World ex USA Small Cap | 1.00 | 0.00 | 12.88 | 16.42 | 17.23 | 16.88 | 0.43 | 0.42 | 0.34 | 0.40 | 63.38 | 2007-07-20—2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market 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 Small Cap Quality Index was launched on Dec 21, 2017. 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

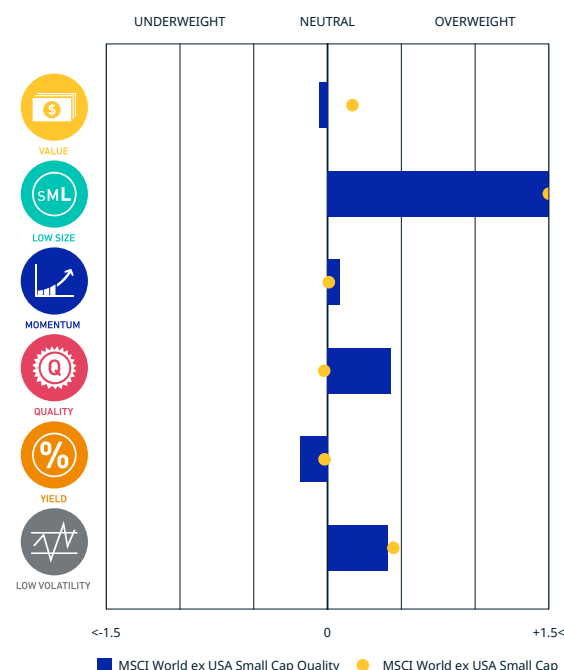
| | MSCI World ex USA Small Cap Quality | MSCI World ex USA Small Cap |
|-------------------------------|--|--------------------------------|
| Number of Constituents | 747 | 2,172 |
| Mkt Cap (USD Millions) | | |
| Index | 1,221,891.34 | 3,466,278.65 |
| Largest | 14,927.98 | 12,407.34 |
| Smallest | 152.61 | 141.67 |
| Average | 1,635.73 | 1,595.89 |
| Median | 1,123.48 | 1,126.13 |

TOP 10 CONSTITUENTS

| | Country | World ex USA Small Cap Quality Wt. (%) | World ex USA Small Cap Wt. (%) | Sector |
|--------------------------|---------|--|---|-------------|
| BELIMO HOLDING | CH | 1.22 | 0.33 | Industrials |
| RIGHTMOVE GROUP | GB | 0.94 | 0.24 | Comm Srvcs |
| RYOHIN KEIKAKU CO | JP | 0.89 | 0.35 | Cons Discr |
| TECHNOLOGY ONE | AU | 0.88 | 0.22 | Info Tech |
| BAYCURRENT | JP | 0.87 | 0.22 | Industrials |
| DIPLOMA | GB | 0.84 | 0.28 | Industrials |
| JB HI-FI | AU | 0.81 | 0.23 | Cons Discr |
| GAMES WORKSHOP GROUP | GB | 0.79 | 0.21 | Cons Discr |
| IMI | GB | 0.76 | 0.22 | Industrials |
| GAZTRANSPORT ET TECHNIGA | FR | 0.75 | 0.19 | Energy |
| Total | | 8.77 | 2.48 | |

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 World ex USA Small Cap Quality | MSCI World ex USA Small Cap |
|------------------------|--|--------------------------------|
| Industrials | 28.18 | 23.25 |
| Information Technology | 15.25 | 8.41 |
| Consumer Discretionary | 13.66 | 12.02 |
| Financials | 11.83 | 12.60 |
| Materials | 8.79 | 10.98 |
| Consumer Staples | 7.15 | 5.18 |
| Health Care | 6.45 | 5.27 |
| Communication Services | 4.73 | 4.03 |
| Energy | 3.12 | 4.29 |
| Utilities | 0.61 | 3.01 |
| Real Estate | 0.22 | 10.97 |

COUNTRY WEIGHTS (%)

| | MSCI World ex USA Small Cap Quality | MSCI World ex USA Small Cap |
|----------------|--|--------------------------------|
| Japan | 33.24 | 32.01 |
| United Kingdom | 19.20 | 12.04 |
| Switzerland | 7.18 | 4.53 |
| Australia | 6.13 | 9.15 |
| Sweden | 5.93 | 4.66 |
| Other | 28.33 | 37.61 |

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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