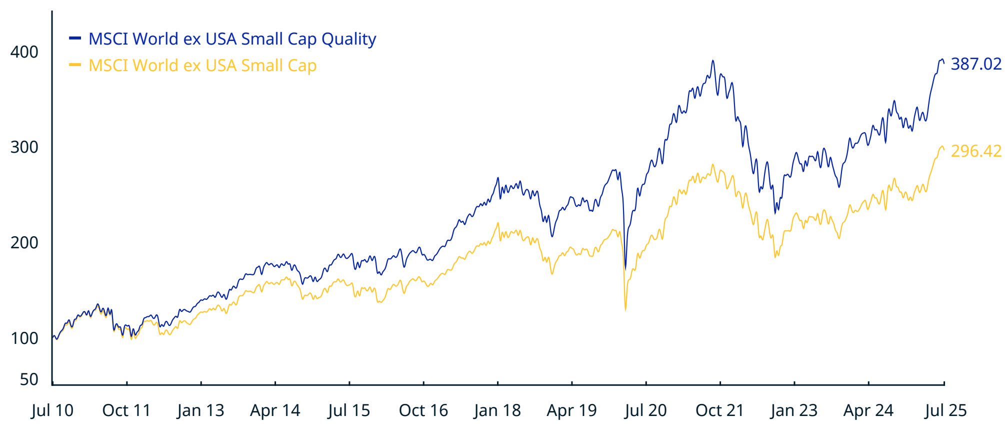
MSCI World ex USA Small Cap Quality Index (USD)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
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
MSCI World ex USA Small Cap Quality	2.53	16.09	15.13	2.41
MSCI World ex USA Small Cap	2.85	18.01	14.00	1.44

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

				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 Dec 29, 2000	(%)	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

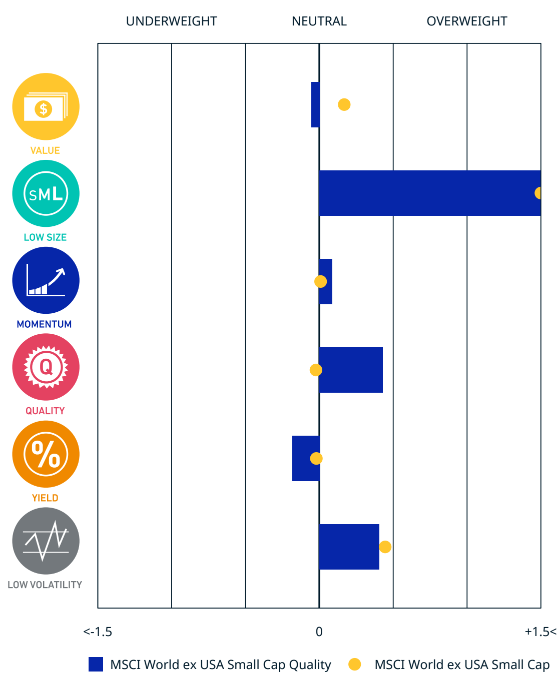
	MSCI World ex USA Small Cap Quality	MSCI World ex USA Small Cap
Number of Constituents	747	2,172
	Mkt Cap (USD Millions)	
Index	1,221,891.34	3,466,278.65
Largest	14,927.98	12,407.34
Smallest	152.61	141.67
Average	1,635.73	1,595.89
Median	1,123.48	1,126.13

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.