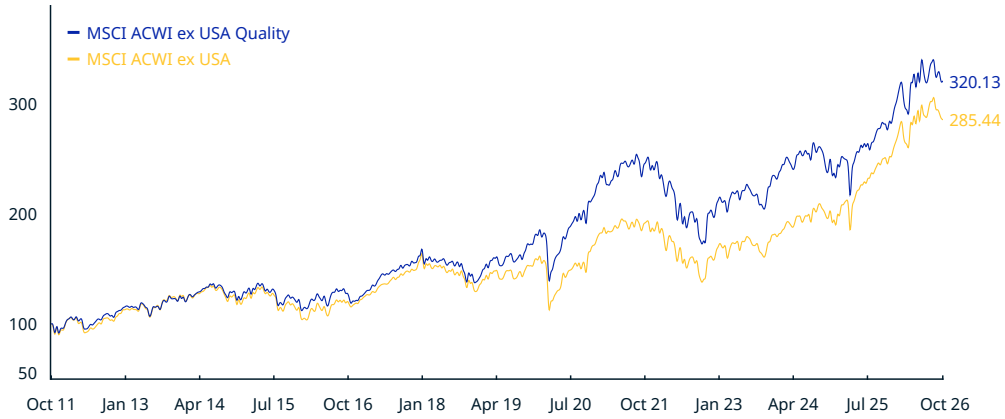
MSCI ACWI ex USA Quality Index (USD)

The **MSCI ACWI ex USA Quality Index** is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Quality	MSCI ACWI ex USA
2025	21.97	32.39
2024	-0.69	5.53
2023	20.79	15.62
2022	-20.39	-16.00
2021	10.90	7.82
2020	23.49	10.65
2019	30.08	21.51
2018	-12.61	-14.20
2017	29.43	27.19
2016	0.90	4.50
2015	-2.63	-5.66
2014	-0.28	-3.87
2013	11.50	15.29
2012	18.14	16.83

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Quality	-1.91	-0.62	13.60	10.94	16.13	5.45	9.78	7.71
MSCI ACWI ex USA	-2.81	-2.69	14.31	11.01	21.09	8.42	9.09	5.99

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Quality	2.18	18.69	14.33	5.51
MSCI ACWI ex USA	2.49	16.15	12.03	2.30

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 30, 2026)

				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 ACWI ex USA Quality	0.93	4.65	24.42	15.08	17.01	15.31	0.78	0.17	0.52	0.42	55.18	2007-10-29—2009-03-03
MSCI ACWI ex USA	1.00	0.00	4.22	13.11	15.56	15.04	1.19	0.36	0.49	0.31	60.83	2007-10-31—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

*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. 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 ex USA Quality Index was launched on Jul 12, 2013. 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

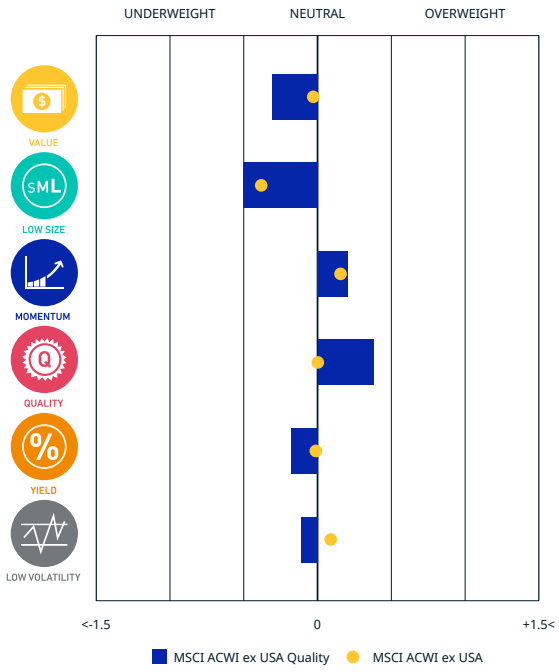
	MSCI ACWI ex USA Quality	MSCI ACWI ex USA
Number of Constituents	391	1,899
	Weight (%)	
Largest	5.34	5.02
Smallest	0.00	0.00
Average	0.26	0.05
Median	0.08	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.34	1.72	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	5.12	5.02	Info Tech
SK HYNIX	KR	4.51	1.64	Info Tech
ROCHE HOLDING PART	CH	4.32	0.96	Health Care
NOVARTIS	CH	3.61	0.83	Health Care
ASTRAZENECA	GB	3.52	0.79	Health Care
NESTLE	CH	2.65	0.74	Cons Staples
SAP	DE	2.25	0.67	Info Tech
ADVANTEST CORP	JP	2.05	0.45	Info Tech
MEDIATEK INC	TW	2.01	0.49	Info Tech
Total		35.39	13.32	

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

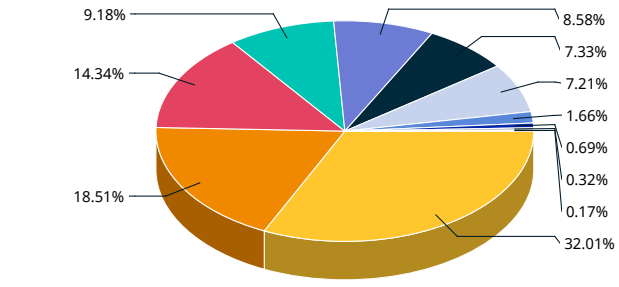
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

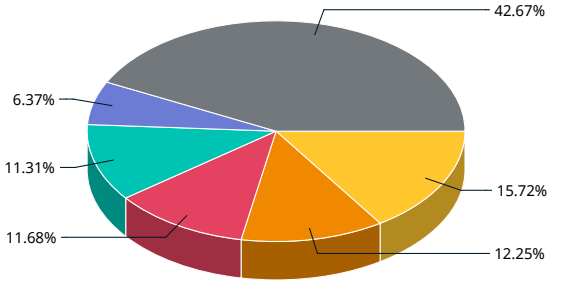
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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