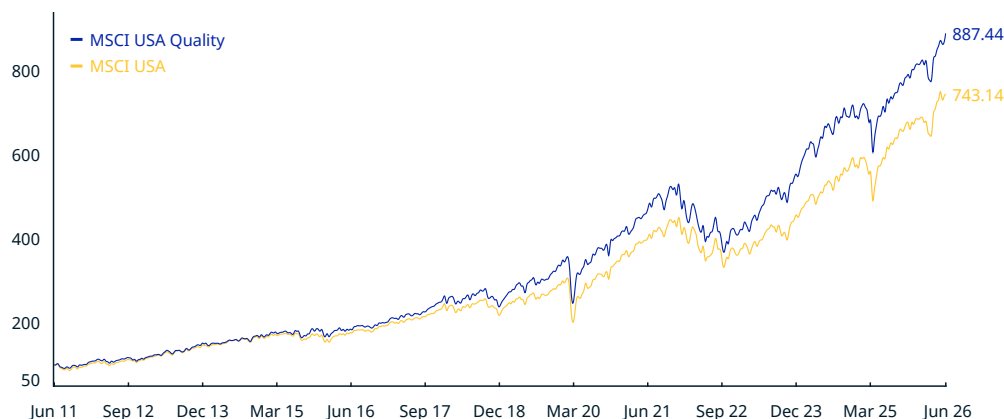


MSCI USA Quality Index (USD)

The **MSCI USA Quality Index** is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. 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 – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality	MSCI USA
2025	16.24	17.75
2024	24.03	25.08
2023	36.30	27.10
2022	-22.67	-19.46
2021	27.60	26.97
2020	22.92	21.37
2019	39.11	31.64
2018	-2.65	-4.50
2017	26.00	21.90
2016	7.97	11.61
2015	7.04	1.32
2014	11.81	13.36
2013	33.51	32.61
2012	13.97	16.13

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI USA Quality	1.82	14.91	22.40	10.71	20.81	13.30	17.07	13.18	
MSCI USA	-0.89	15.28	21.89	10.07	20.72	12.90	15.49	11.33	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.00	28.08	23.79	10.02
1.12	27.63	21.02	5.78

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Quality	0.93	3.94	21.29	12.60	16.33	15.40	1.21	0.64	0.95	0.74	44.03	2007-10-10—2009-03-09
MSCI USA	1.00	0.00	2.67	13.29	16.05	15.60	1.14	0.62	0.85	0.61	54.91	2007-10-09—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

The MSCI USA Quality Index was launched on Dec 18, 2012. 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

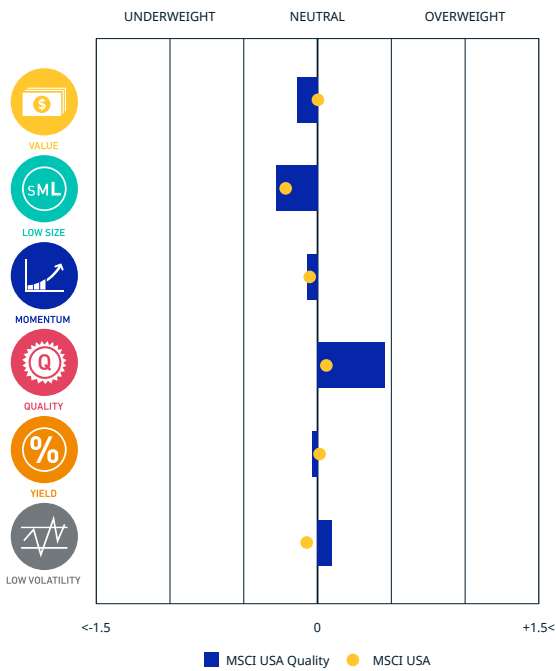
	MSCI USA Quality	MSCI USA
Number of Constituents	125	527
	Weight (%)	
Largest	5.65	7.15
Smallest	0.04	0.01
Average	0.80	0.19
Median	0.33	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LILLY (ELI) & COMPANY	5.65	1.49	Health Care
APPLE	4.66	6.58	Info Tech
META PLATFORMS A	4.50	1.92	Comm Svcs
NVIDIA	4.37	7.15	Info Tech
MICROSOFT CORP	4.30	4.08	Info Tech
VISA A	4.10	0.89	Financials
LAM RESEARCH CORP	4.04	0.84	Info Tech
APPLIED MATERIALS	3.64	0.89	Info Tech
JOHNSON & JOHNSON	3.34	0.95	Health Care
KLA CORPORATION	3.14	0.61	Info Tech
Total	41.74	25.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



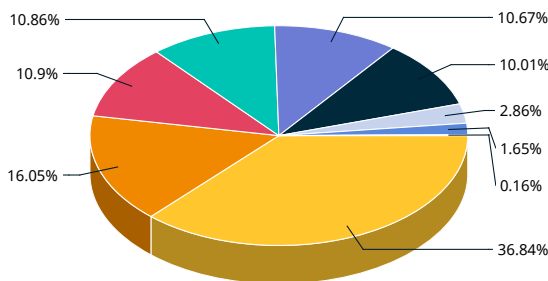
MSCI FaCS

- 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



- Information Technology 36.84%
- Health Care 16.05%
- Communication Services 10.9%
- Industrials 10.86%
- Financials 10.67%
- Consumer Staples 10.01%
- Consumer Discretionary 2.86%
- Materials 1.65%
- Energy 0.16%

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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