

MSCI World Governance-Quality Index (USD)

The **MSCI World Governance-Quality Index** is based on MSCI World index, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index aims to reflect the performance of a strategy that is seeking to capture both the financial and corporate governance aspects of Quality investing. The financial aspects of the Quality factor are captured using the same fundamental data as used in the MSCI Quality Index - return on equity, financial leverage and earnings variability. The standard of corporate governance is measured through measures such as independence and diversity of board of directors, ownership and control structure of the company, accounting practices and auditor opinions.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Governance-Quality	MSCI World
2025	16.08	21.60
2024	19.38	19.19
2023	31.29	24.42
2022	-21.47	-17.73
2021	26.94	22.35
2020	21.68	16.50
2019	36.69	28.40
2018	-4.59	-8.20
2017	26.57	23.07
2016	6.97	8.15
2015	0.90	-0.32
2014	9.78	5.50
2013	28.04	27.37
2012	12.89	16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009				
MSCI World Governance-Quality	-0.23	3.29	16.08	16.08	22.08	12.65	14.57	13.26	1.26	25.99	22.71	8.29
MSCI World	0.84	3.20	21.60	21.60	21.72	12.66	12.74	11.33	1.59	24.04	19.95	3.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI World Governance-Quality	0.94	3.48	19.33	11.89	15.41	14.79	1.35	0.65	0.85	0.86	31.40	2020-02-19–2020-03-23	
MSCI World	1.00	0.00	2.37	11.51	14.39	14.71	1.36	0.69	0.74	0.72	33.99	2020-02-12–2020-03-23	

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

* 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, the UK and the US.

The MSCI World Governance-Quality Index was launched on Jul 02, 2015. 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

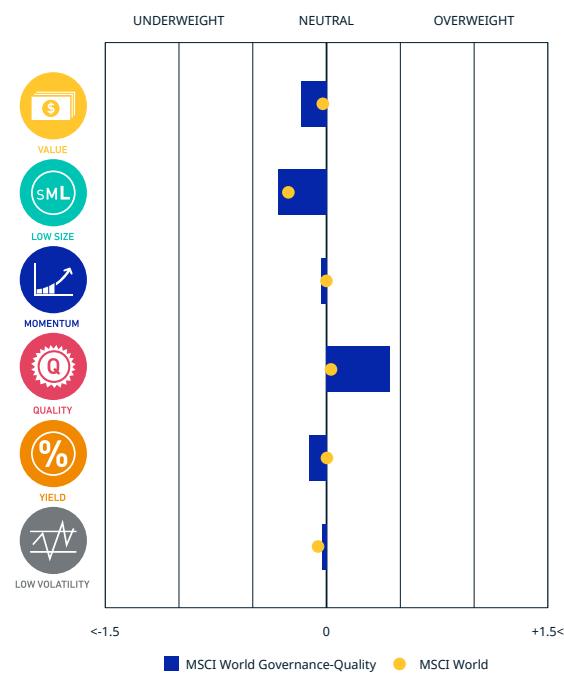
	MSCI World Governance-Quality	MSCI World
Number of Constituents	300	1,320
	Weight (%)	
Largest	4.94	5.47
Smallest	0.01	0.00
Average	0.33	0.08
Median	0.10	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.94	4.87	Info Tech
META PLATFORMS A	US	4.82	1.73	Comm Svcs
BROADCOM	US	4.78	1.87	Info Tech
NVIDIA	US	4.78	5.47	Info Tech
MICROSOFT CORP	US	4.70	4.12	Info Tech
VISA A	US	3.12	0.72	Financials
ALPHABET A	US	2.94	2.20	Comm Svcs
LILLY (ELI) & COMPANY	US	2.68	1.04	Health Care
ALPHABET C	US	2.48	1.85	Comm Svcs
ASML HLDG	NL	1.88	0.51	Info Tech
Total		37.13	24.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



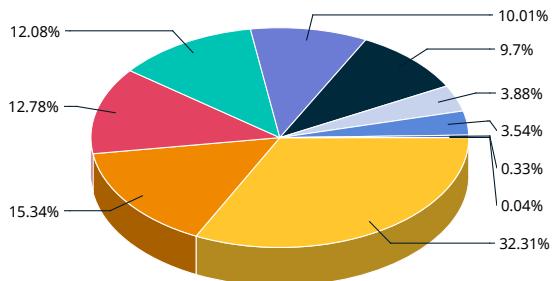
MSCI FaCS

	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

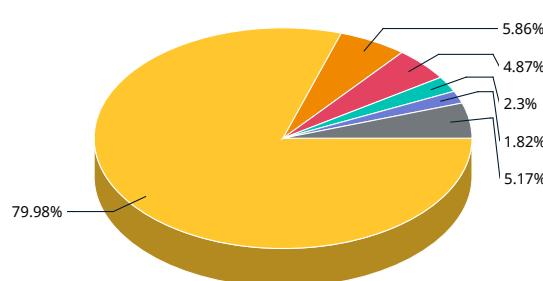
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 32.31% ● Health Care 15.34% ● Industrials 12.78%
● Communication Services 12.08% ● Financials 10.01% ● Consumer Staples 9.7%
● Materials 3.88% ● Consumer Discretionary 3.54% ● Energy 0.33% ● Utilities 0.04%

● United States 79.98% ● United Kingdom 5.86% ● Switzerland 4.87%
● Netherlands 2.3% ● Japan 1.82% ● Other 5.17%

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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