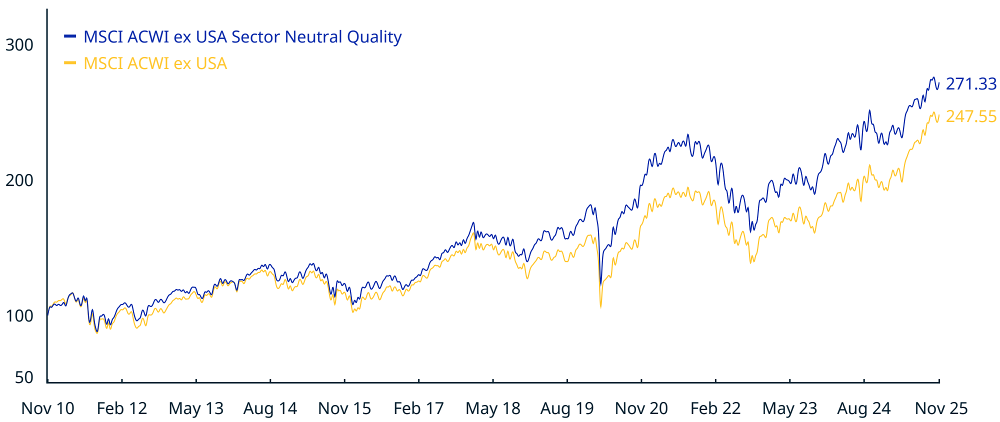
MSCI ACWI ex USA Sector Neutral Quality Index (USD)

The MSCI ACWI ex USA Sector Neutral Quality Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Sector Neutral Quality	MSCI ACWI ex USA
2024	3.31	5.53
2023	19.03	15.62
2022	-18.00	-16.00
2021	8.40	7.82
2020	16.00	10.65
2019	25.68	21.51
2018	-10.66	-14.20
2017	29.13	27.19
2016	2.46	4.50
2015	-4.71	-5.66
2014	-0.54	-3.87
2013	9.42	15.29
2012	20.38	16.83
2011	-10.13	-13.71

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Sector Neutral Quality	-0.19	4.42	17.67	20.11	13.32	6.95	8.32	7.16
MSCI ACWI ex USA	-0.03	5.67	26.04	28.53	15.89	8.41	7.89	5.65

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Sector Neutral Quality	2.67	17.42	16.23	3.91
MSCI ACWI ex USA	2.60	17.30	14.86	2.19

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 28, 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 ACWI ex USA Sector Neutral Quality	0.99	2.93	18.43	12.08	14.53	14.41	0.70	0.32	0.48	0.38	60.18	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.54	11.74	13.85	14.53	0.91	0.43	0.45	0.30	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 Sector Neutral Quality Index was launched on Jun 30, 2016. 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

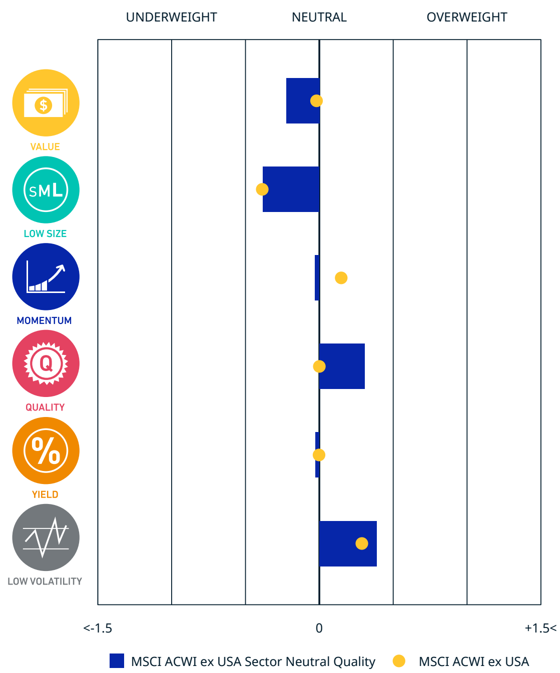
	MSCI ACWI ex USA Sector Neutral Quality	MSCI ACWI ex USA
Number of Constituents	500	1,973
	Weight (%)	
Largest	3.94	3.47
Smallest	0.00	0.00
Average	0.20	0.05
Median	0.09	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	3.94	1.25	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	3.91	3.47	Info Tech
ALLIANZ	DE	2.06	0.51	Financials
NESTLE	CH	1.94	0.79	Cons Staples
ASTRAZENECA	GB	1.79	0.88	Health Care
ROCHE HOLDING GENUSS	CH	1.69	0.83	Health Care
NOVARTIS	CH	1.68	0.76	Health Care
SAUDI ARAMCO	SA	1.58	0.12	Energy
ABB LTD	CH	1.50	0.35	Industrials
ZURICH INSURANCE GROUP	CH	1.47	0.32	Financials
Total		21.55	9.27	

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

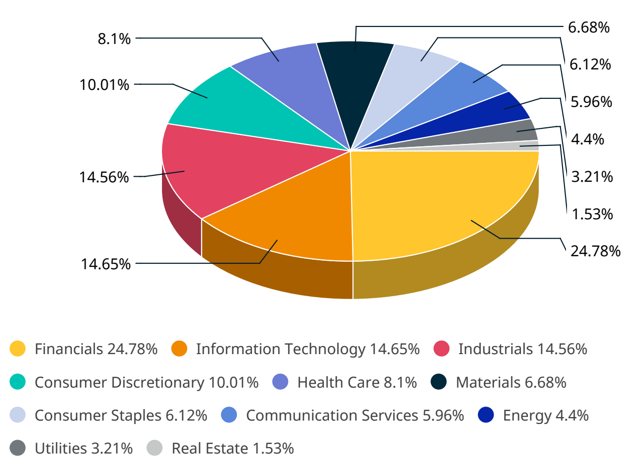
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

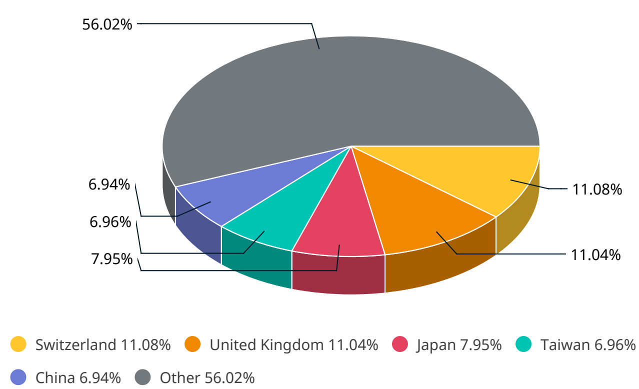
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.