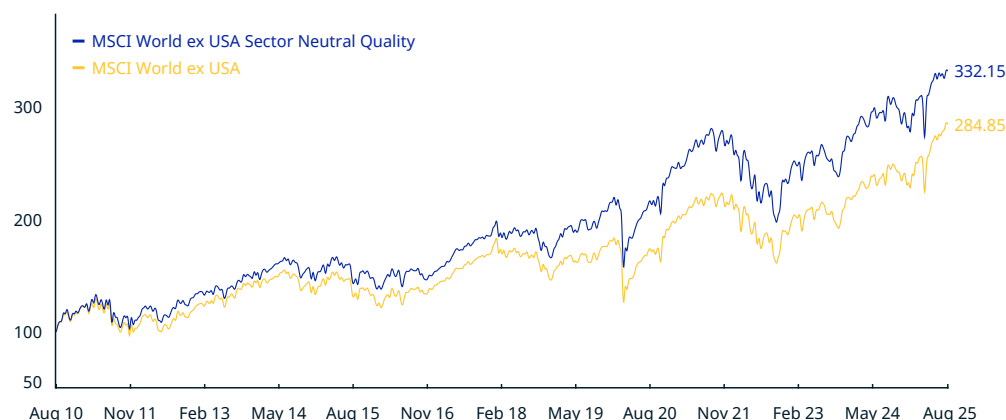


MSCI World ex USA Sector Neutral Quality Index (USD)

The MSCI World ex USA Sector Neutral Quality Index captures large and mid-cap representation across 22 Developed Markets (DM) 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA Sector Neutral Quality | MSCI World ex USA |
|------|------------------------------------------|-------------------|
| 2024 | 2.10 | 4.70 |
| 2023 | 18.78 | 17.94 |
| 2022 | -15.28 | -14.29 |
| 2021 | 12.87 | 12.62 |
| 2020 | 13.23 | 7.59 |
| 2019 | 28.23 | 22.49 |
| 2018 | -10.97 | -14.09 |
| 2017 | 24.52 | 24.21 |
| 2016 | 0.74 | 2.75 |
| 2015 | -0.83 | -3.04 |
| 2014 | -1.29 | -4.32 |
| 2013 | 17.44 | 21.02 |
| 2012 | 18.62 | 16.41 |
| 2011 | -7.15 | -12.21 |

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 | FUNDAMENTALS (AUG 29, 2025) | | | |
|------------------------------------------|------|------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI World ex USA Sector Neutral Quality | 3.44 | 2.59 | 7.62 | 17.54 | 14.96 | 9.05 | 8.38 | 6.59 | | 2.83 | 17.53 | 16.49 | 3.16 |
| MSCI World ex USA | 4.40 | 5.56 | 14.88 | 22.73 | 16.91 | 10.50 | 7.63 | 5.44 | | 2.84 | 17.35 | 15.27 | 2.10 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 29, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Nov 30, 1998 | MAXIMUM DRAWDOWN | |
|------------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World ex USA Sector Neutral Quality | 0.97 | 3.08 | 18.68 | 15.45 | 16.32 | 14.84 | 0.68 | 0.43 | 0.48 | 0.34 | 59.75 | 2007-10-31–2009-03-09 |
| MSCI World ex USA | 1.00 | 0.00 | 3.35 | 14.94 | 15.98 | 15.10 | 0.81 | 0.52 | 0.42 | 0.27 | 60.37 | 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.

The MSCI World ex USA Sector Neutral Quality Index was launched on Oct 21, 2014. 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

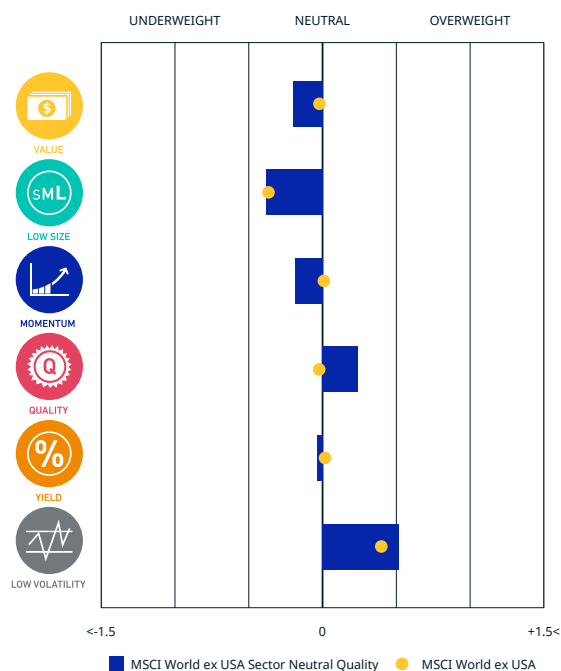
| | MSCI World ex USA Sector Neutral Quality | MSCI World ex USA |
|-------------------------------|------------------------------------------------|-------------------|
| Number of Constituents | 298 | 776 |
| | Weight (%) | |
| Largest | 4.09 | 1.35 |
| Smallest | 0.02 | 0.01 |
| Average | 0.34 | 0.13 |
| Median | 0.15 | 0.06 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|------------------|----------------------------|--------------|
| ASML HLDG | NL | 4.09 | 1.35 | Info Tech |
| SHELL | GB | 2.54 | 1.00 | Energy |
| ALLIANZ | DE | 2.48 | 0.75 | Financials |
| ROCHE HOLDING GENUSS | CH | 2.09 | 1.05 | Health Care |
| NOVARTIS | CH | 1.98 | 1.10 | Health Care |
| ASTRAZENECA | GB | 1.98 | 1.13 | Health Care |
| NESTLE | CH | 1.91 | 1.12 | Cons Staples |
| ZURICH INSURANCE GROUP | CH | 1.79 | 0.49 | Financials |
| NOVO NORDISK B | DK | 1.77 | 0.83 | Health Care |
| ABB LTD | CH | 1.72 | 0.48 | Industrials |
| Total | | 22.34 | 9.30 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



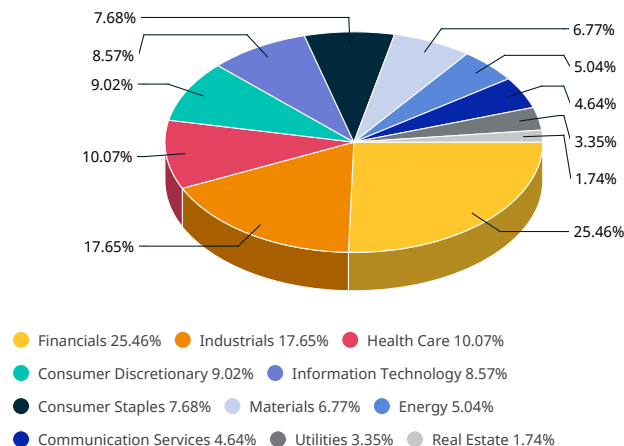
MSCI FaCS

- 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

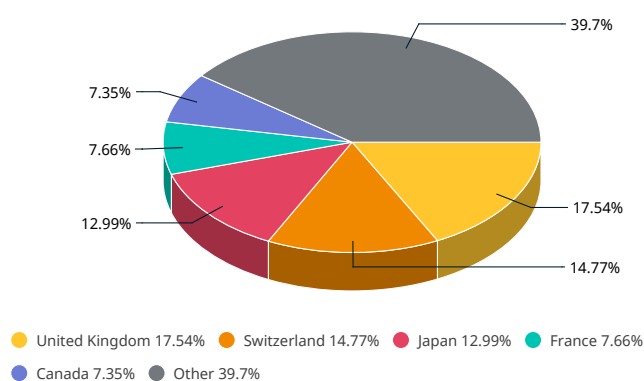
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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