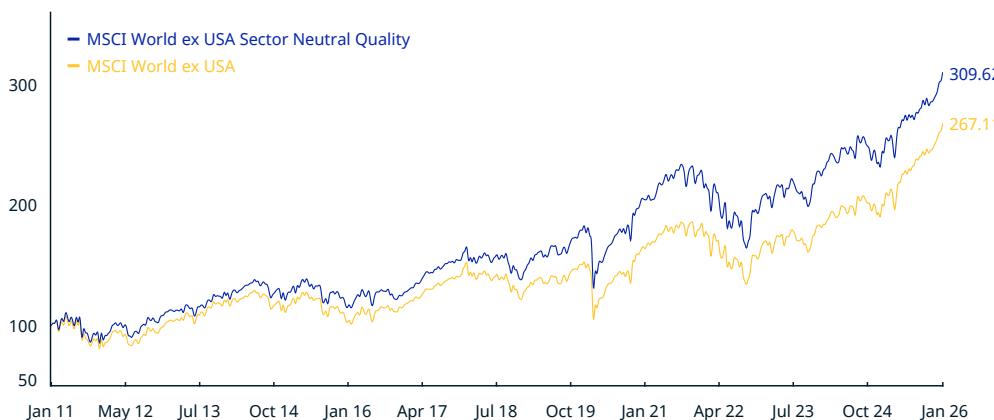


MSCI World ex USA Sector Neutral Quality Index (USD)

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Sector Neutral Quality	MSCI World ex USA
2025	25.12	31.85
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998				
MSCI World ex USA Sector Neutral Quality	5.19	8.63	25.26	5.19	14.06	9.19	10.19	6.93	2.63	18.68	17.46	3.54
MSCI World ex USA	4.72	8.99	31.54	4.72	16.37	10.72	9.83	5.81	2.61	18.26	16.01	2.29

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	3.06	16.25	12.24	15.08	14.49	0.75	0.45	0.59	0.36	59.75	2007-10-31–2009-03-09	
MSCI World ex USA	1.00	0.00	3.23	11.70	14.35	14.67	0.95	0.56	0.56	0.29	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

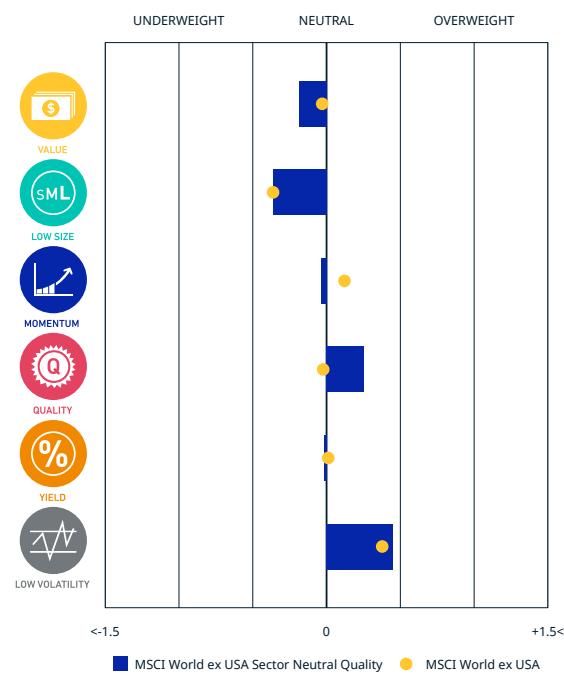
	MSCI World ex USA Sector Neutral Quality	MSCI World ex USA
Number of Constituents	299	775
	Weight (%)	
Largest	6.16	2.30
Smallest	0.01	0.01
Average	0.33	0.13
Median	0.14	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.16	2.30	Info Tech
ROCHE HOLDING GENUSS	CH	2.47	1.31	Health Care
ALLIANZ	DE	2.46	0.70	Financials
NOVARTIS	CH	2.31	1.16	Health Care
SHELL	GB	2.19	0.91	Energy
ASTRAZENECA	GB	2.02	1.19	Health Care
ABB LTD	CH	1.93	0.56	Industrials
NESTLE	CH	1.91	1.01	Cons Staples
ZURICH INSURANCE GROUP	CH	1.68	0.43	Financials
NOVO NORDISK B	DK	1.56	0.78	Health Care
Total		24.69	10.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



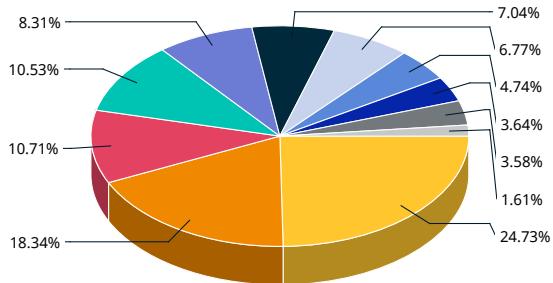
MSCI FaCS

- 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

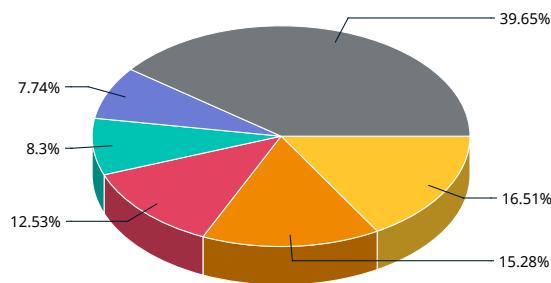
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 24.73% ● Industrials 18.34% ● Information Technology 10.71%
 ● Health Care 10.53% ● Consumer Discretionary 8.31% ● Materials 7.04%
 ● Consumer Staples 6.77% ● Energy 4.74% ● Communication Services 3.64%
 ● Utilities 3.58% ● Real Estate 1.61%

● United Kingdom 16.51% ● Switzerland 15.28% ● Japan 12.53% ● Netherlands 8.3%
 ● Canada 7.74% ● Other 39.65%

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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