MSCI World ex USA Quality Index (USD)

The **MSCI World ex USA Quality Index** is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries* excluding the US. 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 — NET RETURNS (USD)
(FEB 2011 – FEB 2026)

- MSCI World ex USA Quality
- MSCI World ex USA

300.25
269.94

ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Quality	MSCI World ex USA
2025	20.79	31.85
2024	-0.44	4.70
2023	19.08	17.94
2022	-19.23	-14.29
2021	14.09	12.62
2020	17.66	7.59
2019	30.05	22.49
2018	-10.76	-14.09
2017	25.47	24.21
2016	-1.47	2.75
2015	0.68	-3.04
2014	-2.39	-4.32
2013	18.41	21.02
2012	14.25	16.41

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI World ex USA Quality	4.41	11.80	24.88	9.59	14.51	8.19	10.03	8.48
MSCI World ex USA	4.81	13.04	35.48	9.75	19.14	11.20	10.50	7.21

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Quality	2.15	21.59	19.57	4.67
MSCI World ex USA	2.51	19.10	16.63	2.39

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex USA Quality	0.91	4.48	12.27	12.65	15.78	14.54	0.76	0.37	0.57	0.48	54.17	2007-10-31—2009-03-03
MSCI World ex USA	1.00	0.00	3.23	11.66	14.44	14.70	1.16	0.58	0.60	0.40	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

* Developed Market 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 Quality Index was launched on Jun 27, 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 Quality	MSCI World ex USA
Number of Constituents	300	775
Mkt Cap (USD Millions)		
Index	10,938,256.91	25,487,977.82
Largest	698,556.48	565,249.90
Smallest	2,215.37	1,960.98
Average	36,460.86	32,887.71
Median	14,725.32	15,493.16

TOP 10 CONSTITUENTS

	Country	World ex USA Quality Wt. (%)	World ex USA Wt. (%)	Sector
ASML HLDG	NL	6.39	2.22	Info Tech
ROCHE HOLDING GENUSS	CH	3.95	1.32	Health Care
NOVARTIS	CH	3.94	1.27	Health Care
ASTRAZENECA	GB	3.59	1.27	Health Care
NESTLE	CH	2.82	1.10	Cons Staples
BHP GROUP (AU)	AU	1.83	0.83	Materials
UNILEVER PLC (GB)	GB	1.79	0.63	Cons Staples
SAP	DE	1.67	0.83	Info Tech
ADVANTEST CORP	JP	1.62	0.52	Info Tech
ABB LTD	CH	1.56	0.57	Industrials
Total		29.15	10.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI World ex USA Quality ● MSCI World ex USA
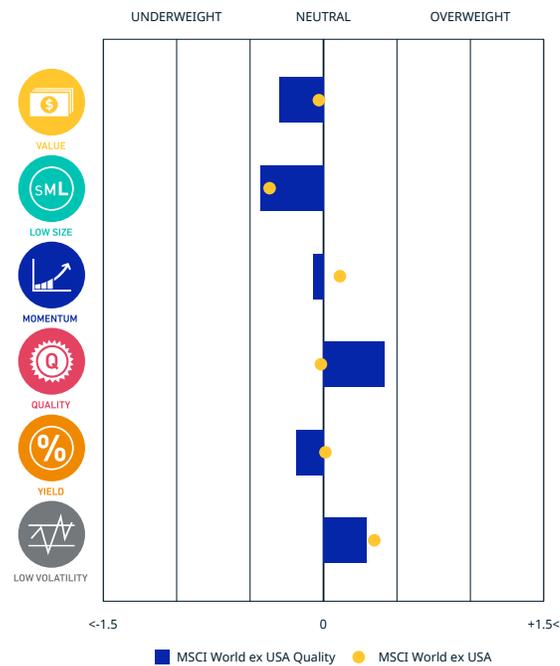
MSCI FaCS

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 (%)

	MSCI World ex USA Quality	MSCI World ex USA
Industrials	20.34	18.84
Health Care	20.19	9.76
Information Technology	16.44	8.53
Consumer Staples	11.19	6.98
Financials	10.30	25.91
Consumer Discretionary	9.39	8.27
Materials	9.07	7.56
Communication Services	2.25	3.69
Utilities	0.56	3.74
Energy	0.22	5.00
Real Estate	0.06	1.72

COUNTRY WEIGHTS (%)

	MSCI World ex USA Quality	MSCI World ex USA
Japan	18.82	20.52
Switzerland	18.05	8.39
United Kingdom	15.40	13.15
France	8.28	9.12
Netherlands	8.18	4.63
Other	31.28	44.19

MSCI

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