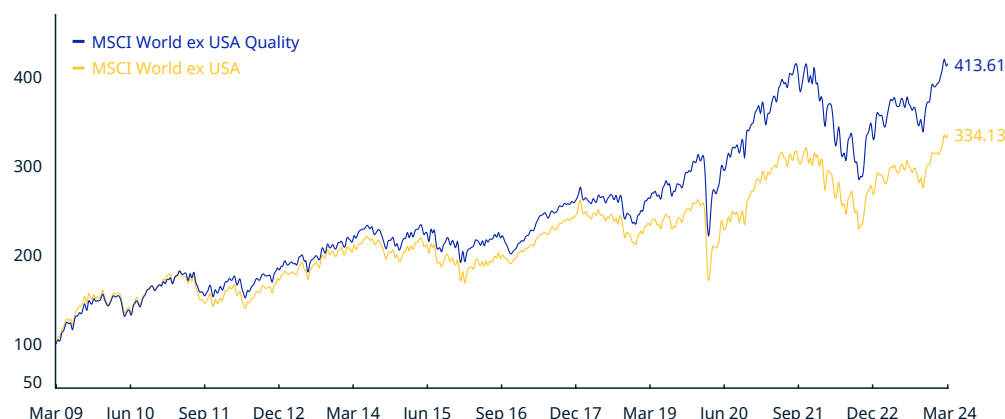


MSCI World ex USA Quality Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Quality	MSCI World ex USA
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
2011	-4.31	-12.21
2010	10.40	8.95

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Quality	1.96	5.04	13.48	5.04	4.94	9.40	6.51	8.13	
MSCI World ex USA	3.37	5.59	15.29	5.59	4.93	7.48	4.81	6.12	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	20.89	19.33	4.18
2.95	15.76	14.33	1.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Quality	0.91	4.51	21.61	18.41	17.56	14.75	0.21	0.49	0.40	0.47	54.17	2007-10-31—2009-03-03
MSCI World ex USA	1.00	0.00	3.06	16.85	18.02	15.16	0.22	0.38	0.29	0.34	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

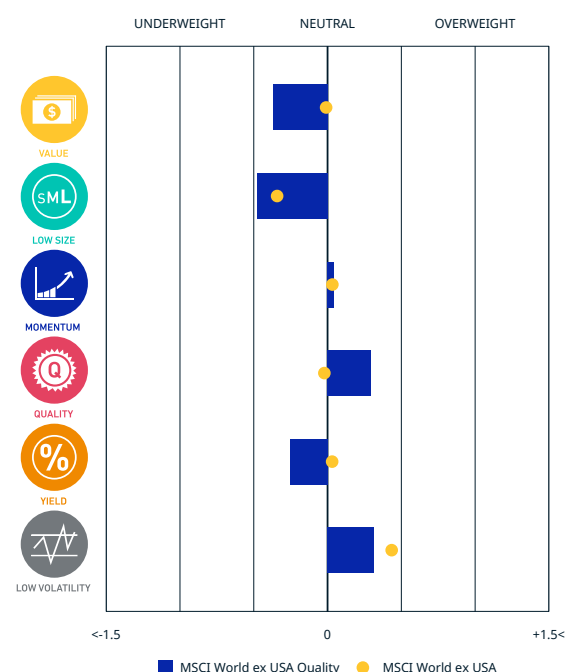
	MSCI World ex USA Quality	MSCI World ex USA
Number of Constituents	294	855
Mkt Cap (USD Millions)		
Index	8,461,574.89	18,910,036.04
Largest	505,544.38	416,420.67
Smallest	1,631.63	1,429.01
Average	28,780.87	22,117.00
Median	10,971.00	10,053.68

TOP 10 CONSTITUENTS

	Country	World ex USA Quality Wt. (%)	World ex USA Wt. (%)	Sector
ASML HLDG	NL	5.97	2.05	Info Tech
NOVO NORDISK B	DK	5.54	2.20	Health Care
NESTLE	CH	3.60	1.50	Cons Staples
LVMH MOET HENNESSY	FR	3.04	1.31	Cons Discr
ASTRAZENECA	GB	2.83	1.11	Health Care
ROCHE HOLDING GENUSS	CH	2.58	0.95	Health Care
NOVARTIS	CH	2.30	1.05	Health Care
BHP GROUP (AU)	AU	2.01	0.77	Materials
SAP	DE	1.99	1.08	Info Tech
TOKYO ELECTRON	JP	1.81	0.65	Info Tech
Total		31.68	12.68	

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 (%)

	MSCI World ex USA Quality	MSCI World ex USA
Health Care	20.49	11.35
Industrials	17.47	16.45
Information Technology	17.44	9.41
Consumer Discretionary	12.43	11.57
Consumer Staples	11.32	8.13
Materials	9.20	7.51
Financials	6.85	21.03
Communication Services	2.57	3.74
Energy	1.90	5.60
Utilities	0.23	3.08
Real Estate	0.08	2.13

COUNTRY WEIGHTS (%)

	MSCI World ex USA Quality	MSCI World ex USA
Switzerland	15.55	8.38
Japan	15.27	21.07
United Kingdom	14.06	13.01
France	11.37	10.85
Netherlands	8.08	4.54
Other	35.67	42.14

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 45 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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