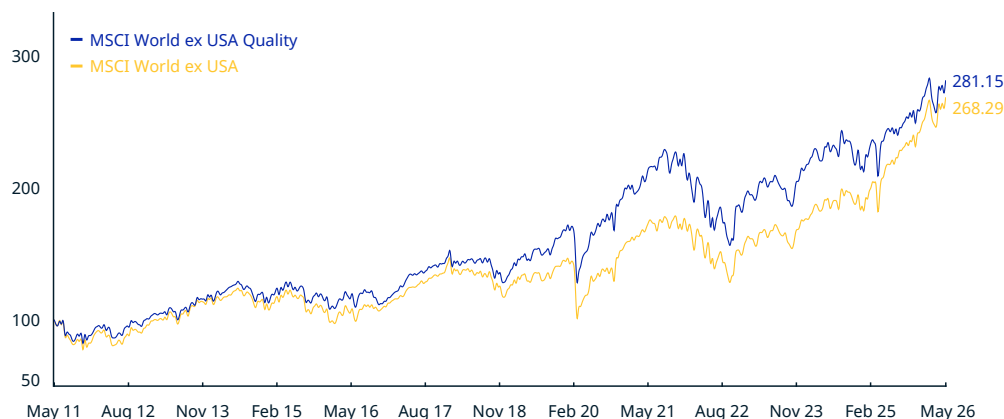


MSCI World ex USA Quality Index (USD)

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) (MAY 2011 – MAY 2026)



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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Quality	3.25	-1.82	15.76	7.59	12.43	5.66	8.98	8.30	
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	7.12	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.25	20.74	18.57	4.44
2.62	18.61	15.59	2.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – MAY 29, 2026)

	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	0.92	4.47	12.20	14.69	16.89	15.13	0.55	0.20	0.49	0.47	54.17	2007-10-31–2009-03-03
MSCI World ex USA	1.00	0.00	2.72	13.39	15.43	15.09	1.01	0.42	0.52	0.39	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

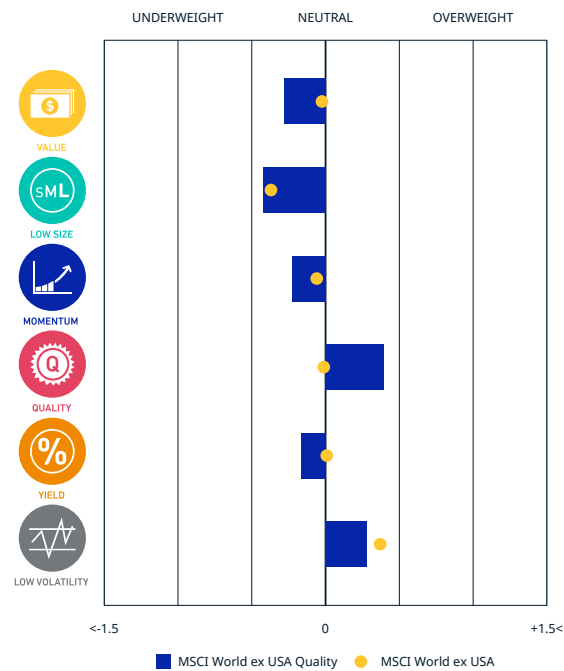
	MSCI World ex USA Quality	MSCI World ex USA
Number of Constituents	294	772
Mkt Cap (USD Millions)		
Index	10,585,298.04	25,045,612.23
Largest	775,170.65	627,243.68
Smallest	2,550.43	1,883.53
Average	36,004.42	32,442.50
Median	14,755.19	14,731.88

TOP 10 CONSTITUENTS

	Country	World ex USA Quality Wt. (%)	World ex USA Wt. (%)	Sector
ASML HLDG	NL	7.32	2.50	Info Tech
NOVARTIS	CH	3.61	1.14	Health Care
ROCHE HOLDING PART	CH	3.60	1.18	Health Care
ASTRAZENECA	GB	3.31	1.15	Health Care
NESTLE	CH	2.71	1.05	Cons Staples
BHP GROUP (AU)	AU	2.03	0.91	Materials
NOVO NORDISK B	DK	1.87	0.59	Health Care
ABB LTD	CH	1.85	0.67	Industrials
TOKYO ELECTRON	JP	1.66	0.59	Info Tech
ADVANTEST CORP	JP	1.60	0.50	Info Tech
Total		29.57	10.29	

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
Industrials	20.48	18.25
Health Care	19.08	8.99
Information Technology	18.54	10.48
Financials	10.44	26.38
Consumer Staples	10.17	6.29
Consumer Discretionary	9.22	7.85
Materials	9.08	7.38
Communication Services	2.14	3.81
Utilities	0.54	3.62
Energy	0.24	5.41
Real Estate	0.06	1.53

COUNTRY WEIGHTS (%)

	MSCI World ex USA Quality	MSCI World ex USA
Japan	19.94	20.72
Switzerland	17.56	8.17
United Kingdom	14.35	12.72
Netherlands	9.23	4.98
France	7.82	8.67
Other	31.10	44.73

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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