## **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) (NOV 2010 – NOV 2025)



### **ANNUAL PERFORMANCE (%)**

Year	MSCI World ex USA Quality	MSCI World ex USA
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
2011	-4.31	-12.21

## INDEX PERFORMANCE - NET RETURNS (%) (NOV 28, 2025)

## **FUNDAMENTALS (NOV 28, 2025)**

						ANNU.	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>N</sub>	Since lov 30, 2001	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Quality	0.74	4.31	14.84	18.39	11.60	6.31	7.99	8.06	2.29	20.08	18.37	4.40
MSCI World ex USA	1.04	4.30	24.58	28.01	16.30	9.79	8.03	6.74	2.73	17.67	15.56	2.21

#### INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 - NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	(%)	Period YYYY-MM-DD
MSCI World ex USA Quality	0.91	4.49	12.27	13.22	15.73	14.59	0.53	0.27	0.45	0.46	54.17	2007-10-31-2009-03-03
MSCI World ex USA	1.00	0.00	3.23	12.22	14.34	14.82	0.91	0.51	0.45	0.37	60.37	2007-10-31-2009-03-09
	<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date								on ICE LIBOR 1M prior that date			

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.



<sup>\*</sup> 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.

NOV 28, 2025 Index Factsheet

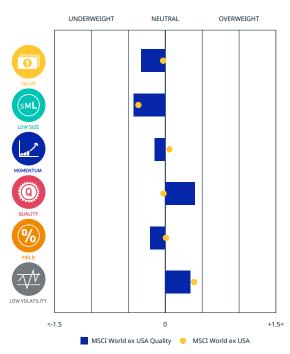
#### **INDEX CHARACTERISTICS**

	MSCI World ex USA Quality	MSCI World ex USA
Number of	300	777
Constituents		
	Mkt Cap ( L	JSD Millions)
Index	9,808,874.76	22,628,489.17
Largest	502,923.54	406,949.89
Smallest	2,180.80	1,761.70
Average	32,696.25	29,122.89
Median	13,678.20	13,716.34

#### **TOP 10 CONSTITUENTS**

	Country	World ex USA Quality Wt. (%)	World ex USA Wt. (%)	Sector
ASML HLDG	NL	5.13	1.80	Info Tech
ASTRAZENECA	GB	3.55	1.27	Health Care
ROCHE HOLDING GENUSS	CH	3.53	1.19	Health Care
NOVARTIS	CH	3.37	1.09	Health Care
NESTLE	CH	2.86	1.13	Cons Staples
SAP	DE	2.23	1.12	Info Tech
NOVO NORDISK B	DK	2.17	0.70	Health Care
UNILEVER PLC (GB)	GB	1.84	0.65	Cons Staples
ALLIANZ	DE	1.56	0.74	Financials
LVMH MOET HENNESSY	FR	1.54	0.82	Cons Discr
Total		27.77	10.50	

# 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 World ex USA Quality	MSCI World ex USA		MSCI World ex USA Quality	MSCI World ex USA
Health Care	20.33	10.11	Japan	18.88	19.90
Industrials	19.42	17.93	Switzerland	17.28	8.32
Information Technology	y 15.69	8.86	United Kingdom	15.64	13.01
Consumer Staples	11.39	7.18	France	8.91	9.51
Financials	11.05	25.96	Germany	7.59	8.42
Consumer Discretionar	y 10.67	9.21	Other	31.71	40.84
Materials	7.81	6.62			
Communication Service	es 2.83	4.12			
Utilities	0.54	3.58			
Energy	0.20	4.77			
Real Estate	0.06	1.66			



NOV 28, 2025 Index Factsheet

## 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 <a href="https://www.msci.com">www.msci.com</a>.

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