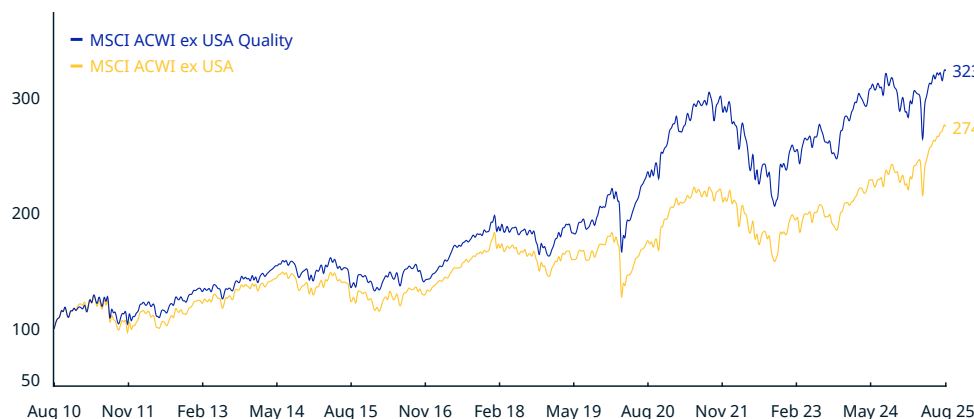


MSCI ACWI ex USA Quality Index (USD)

The **MSCI ACWI ex USA Quality Index** is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) and 24 Emerging Markets (EM) countries*. 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 – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Quality	MSCI ACWI ex USA
2024	-0.27	6.09
2023	21.45	16.21
2022	-20.09	-15.57
2021	11.25	8.29
2020	23.88	11.13
2019	30.61	22.13
2018	-12.22	-13.77
2017	29.97	27.77
2016	1.31	5.01
2015	-2.28	-5.25
2014	0.11	-3.44
2013	11.94	15.78
2012	18.61	17.39
2011	-6.79	-13.33

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Quality	3.39	3.39	1.30	12.55	11.95	6.72	8.66	7.73	
MSCI ACWI ex USA	3.54	6.83	16.11	22.19	15.77	9.49	7.86	6.03	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	19.18	17.91	5.46
2.74	16.73	14.58	2.06

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex USA Quality	0.93	4.68	19.10	15.91	15.87	14.64	0.49	0.30	0.50	0.41	54.94	2007-10-29–2009-03-03
MSCI ACWI ex USA	1.00	0.00	3.55	14.76	15.04	14.77	0.75	0.49	0.45	0.30	60.58	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Quality Index was launched on Jul 12, 2013. 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

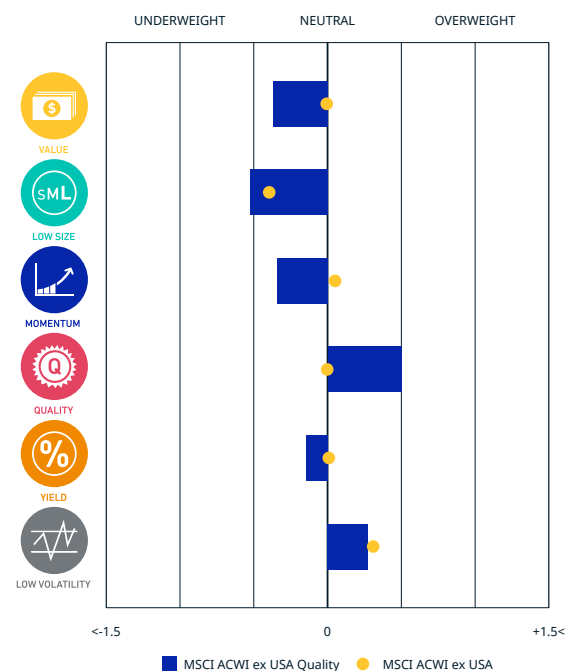
	MSCI ACWI ex USA Quality	MSCI ACWI ex USA
Number of Constituents	388	1,965
	Weight (%)	
Largest	5.72	3.03
Smallest	0.00	0.00
Average	0.26	0.05
Median	0.08	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.72	3.03	Info Tech
ASML HLDG	NL	4.77	0.95	Info Tech
ASTRAZENECA	GB	3.51	0.80	Health Care
NOVARTIS	CH	3.48	0.78	Health Care
ROCHE HOLDING GENUSS	CH	3.36	0.74	Health Care
NESTLE	CH	3.08	0.79	Cons Staples
NOVO NORDISK B	DK	2.79	0.59	Health Care
UNILEVER PLC (GB)	GB	2.17	0.50	Cons Staples
BHP GROUP (AU)	AU	1.93	0.46	Materials
LVMH MOET HENNESSY	FR	1.77	0.48	Cons Discr
Total		32.57	9.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



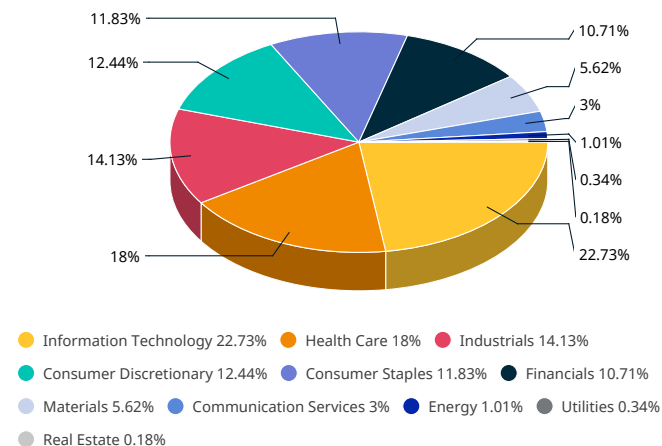
MSCI FaCS

- 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

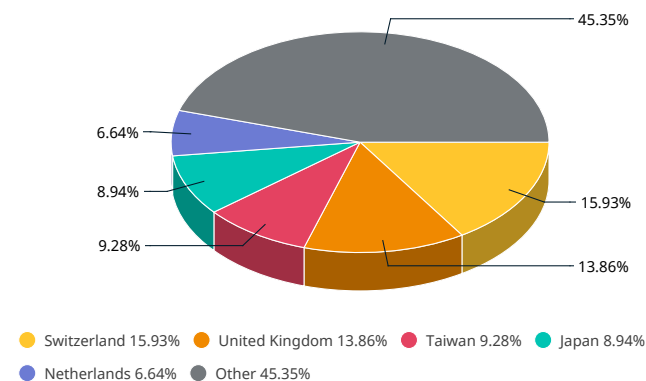
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI 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 50 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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