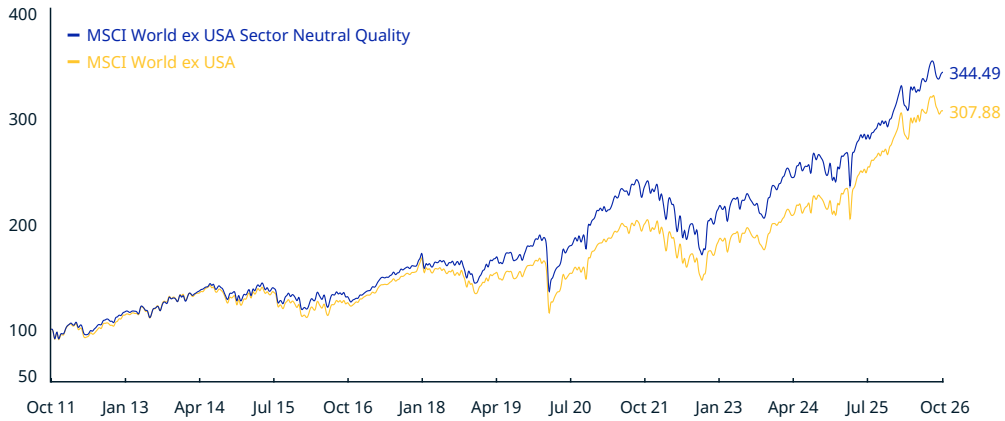
MSCI World ex USA Sector Neutral Quality Index (USD)

The MSCI World ex USA Sector Neutral Quality Index captures large and mid-cap representation across 22 Developed Markets (DM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Sector Neutral Quality	MSCI World ex USA
2025	25.12	31.85
2024	2.10	4.70
2023	18.78	17.94
2022	-15.28	-14.29
2021	12.87	12.62
2020	13.23	7.59
2019	28.23	22.49
2018	-10.97	-14.09
2017	24.52	24.21
2016	0.74	2.75
2015	-0.83	-3.04
2014	-1.29	-4.32
2013	17.44	21.02
2012	18.62	16.41

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI World ex USA Sector Neutral Quality	1.79	0.64	16.33	12.64	18.70	7.80	10.27	7.00
MSCI World ex USA	-0.19	-1.33	14.44	9.96	20.54	8.98	9.46	5.83

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Sector Neutral Quality	2.58	18.51	16.34	3.42
MSCI World ex USA	2.62	17.62	14.62	2.35

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – OCT 30, 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, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex USA Sector Neutral Quality	0.97	3.07	19.48	12.74	15.77	14.79	1.07	0.32	0.57	0.36	59.75	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.80	12.45	15.42	15.03	1.22	0.39	0.51	0.29	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

* 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.

The MSCI World ex USA Sector Neutral Quality Index was launched on Oct 21, 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

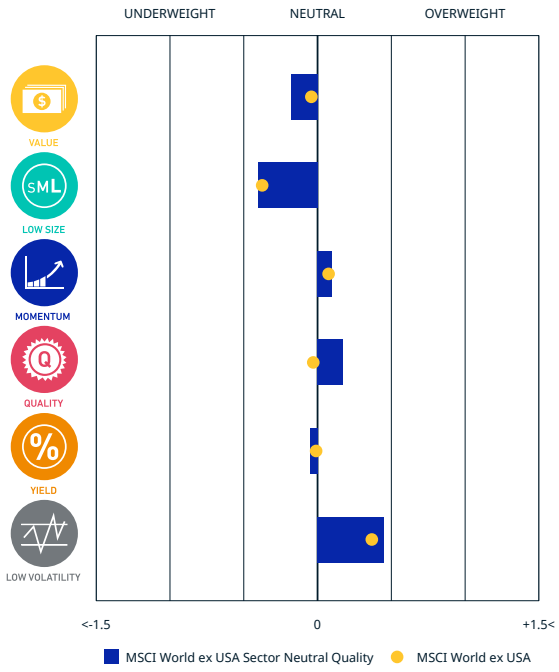
	MSCI World ex USA Sector Neutral Quality	MSCI World ex USA
Number of Constituents	289	734
	Weight (%)	
Largest	5.24	2.51
Smallest	0.02	0.01
Average	0.35	0.14
Median	0.14	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.24	2.51	Info Tech
ALLIANZ	DE	2.67	0.76	Financials
ROCHE HOLDING PART	CH	2.49	1.41	Health Care
RECRUIT HOLDINGS CO	JP	2.00	0.66	Industrials
SHELL	GB	1.97	1.28	Energy
NESTLE	CH	1.88	1.09	Cons Staples
NOVARTIS	CH	1.88	1.22	Health Care
ADVANTEST CORP	JP	1.87	0.66	Info Tech
ASTRAZENECA	GB	1.87	1.16	Health Care
ZURICH INSURANCE GROUP	CH	1.84	0.46	Financials
Total		23.72	11.22	

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

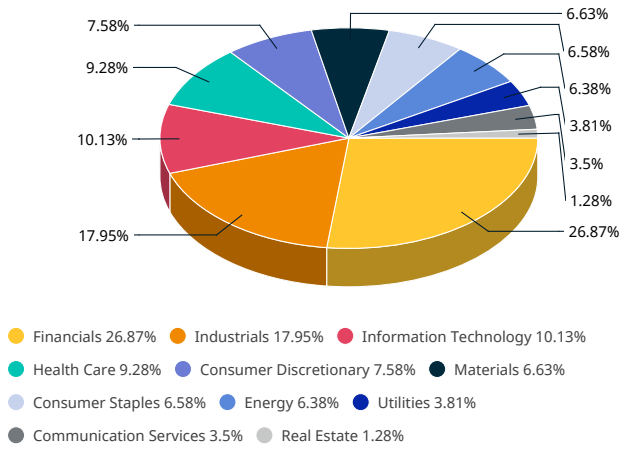
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

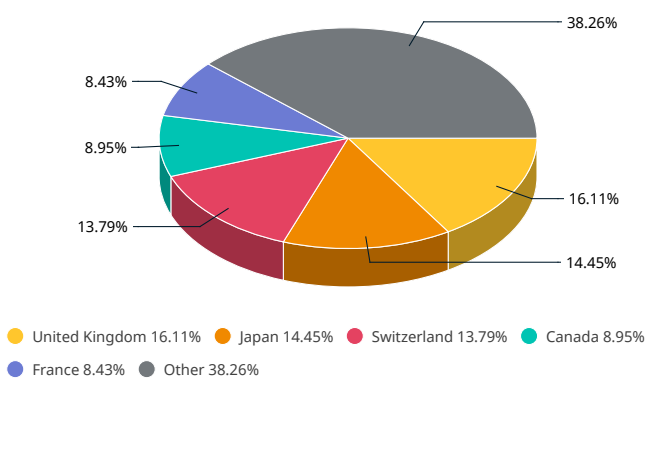
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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