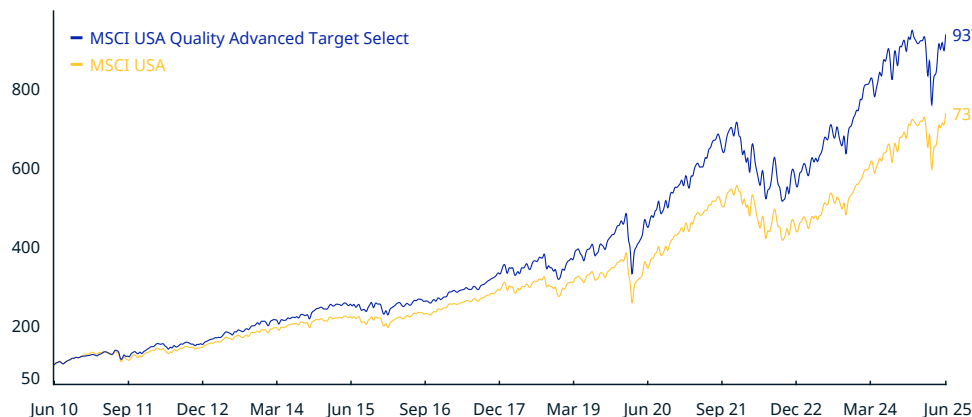


MSCI USA Quality Advanced Target Select Index (USD)

The MSCI USA Quality Advanced Target Select Index is designed to represent the performance of a strategy that seeks to maximize its exposure to a quality factor and systematic integration of environmental, social and governance (ESG) norms across large and mid cap segments of the US equity market.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality Advanced Target Select	MSCI USA
2024	20.80	24.58
2023	33.83	26.49
2022	-21.20	-19.85
2021	26.88	26.45
2020	22.91	20.73
2019	42.07	30.88
2018	-3.47	-5.04
2017	24.64	21.19
2016	6.51	10.89
2015	2.29	0.69
2014	14.83	12.69
2013	38.73	31.79
2012	15.45	15.33
2011	9.28	1.36

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Quality Advanced Target Select	4.02	11.02	7.43	3.98	20.31	15.41	14.21	15.77	
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	13.00	13.88	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.90	28.63	24.94	12.26
1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Quality Advanced Target Select	1.01	3.68	29.29	17.81	18.22	16.74	0.88	0.73	0.76	0.94	32.68	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.06	16.00	16.59	15.74	0.91	0.81	0.73	0.86	34.16	2020-02-19–2020-03-23

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

MSCI USA Quality Advanced Target Select Index (USD)

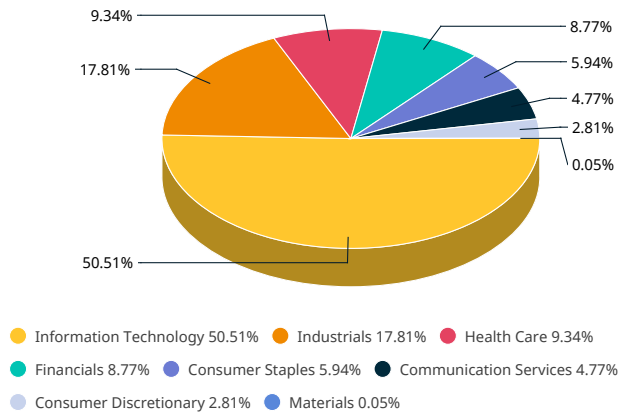
INDEX CHARACTERISTICS

	MSCI USA Quality Advanced Target Select	MSCI USA
Number of Constituents	100	547
	Weight (%)	
Largest	9.50	7.12
Smallest	0.04	0.01
Average	1.00	0.18
Median	0.38	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	9.50	7.12	Info Tech
MICROSOFT CORP	8.68	6.49	Info Tech
APPLE	7.69	5.69	Info Tech
LILLY (ELI) & COMPANY	3.20	1.16	Health Care
VISA A	3.02	1.13	Financials
MASTERCARD A	2.73	0.85	Financials
INTUIT	2.69	0.41	Info Tech
COSTCO WHOLESALE CORP	2.67	0.81	Cons Staples
PROCTER & GAMBLE CO	2.56	0.69	Cons Staples
CATERPILLAR	2.50	0.34	Industrials
Total	45.25	24.69	

SECTOR WEIGHTS



The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI USA Quality Advanced Target Select Index was launched on Apr 13, 2023. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

