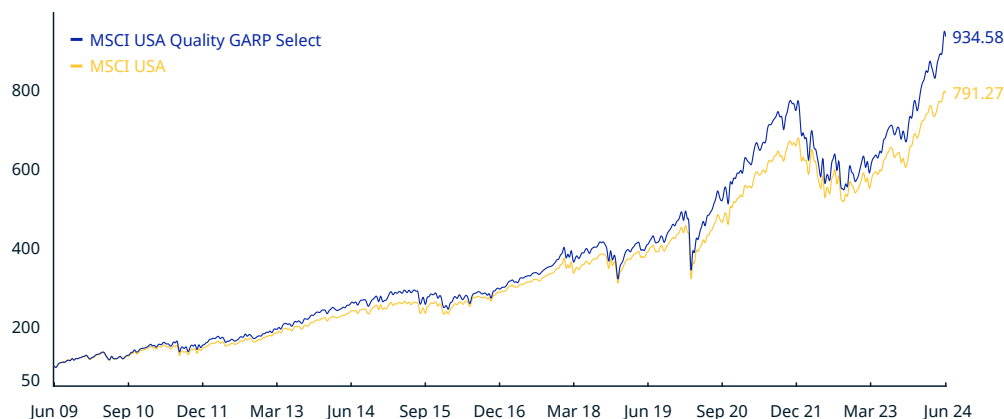


MSCI USA Quality GARP Select Index (USD)

The MSCI USA Quality GARP Select Index is designed to represent the performance of a strategy that seeks higher exposure to a growth factor. The Index selects securities from the MSCI USA Index (herein, 'the Parent Index') with higher Growth score, while covering 50% of weight in the Parent Index. The selected securities are weighted by the product of their market capitalization weight in the Parent Index and the Tilt Score. The Tilt Score is derived from free float-adjusted market capitalization, Quality score and Value score. Additionally, the capping is applied on constituent weights and sector weights to mitigate the concentration in the Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality GARP Select	MSCI USA
2023	34.93	27.10
2022	-25.52	-19.46
2021	29.07	26.97
2020	25.95	21.37
2019	36.74	31.64
2018	-6.86	-4.50
2017	25.92	21.90
2016	6.69	11.61
2015	0.48	1.32
2014	12.84	13.36
2013	36.76	32.61
2012	17.02	16.13
2011	4.18	1.99
2010	17.56	15.45

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	
MSCI USA Quality GARP Select	6.50	7.81	35.44	21.46	10.24	17.71	13.74	11.77	
MSCI USA	3.58	4.04	24.65	14.88	9.13	14.96	12.76	10.69	

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Quality GARP Select	0.59	31.51	25.73	8.95
MSCI USA	1.33	26.42	21.35	4.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Quality GARP Select	1.07	3.31	57.95	20.56	20.40	17.24	0.43	0.80	0.75	0.66	54.46	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	1.91	18.04	18.40	15.52	0.41	0.74	0.75	0.65	54.91	2007-10-09–2009-03-09

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

MSCI USA Quality GARP Select Index (USD)

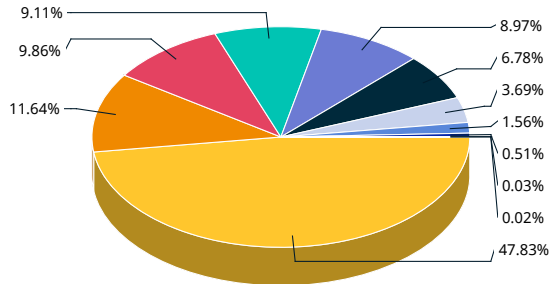
INDEX CHARACTERISTICS

	MSCI USA Quality GARP Select	MSCI USA
Number of Constituents	165	601
Weight (%)		
Largest	6.19	6.61
Smallest	0.02	0.01
Average	0.61	0.17
Median	0.17	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.19	6.47	Info Tech
ADOBE	5.51	0.52	Info Tech
APPLE	5.23	6.48	Info Tech
APPLIED MATERIALS	5.13	0.41	Info Tech
LILLY (ELI) & COMPANY	5.09	1.53	Health Care
MICROSOFT CORP	4.98	6.61	Info Tech
BROADCOM	4.62	1.48	Info Tech
TESLA	3.98	1.19	Cons Discr
KLA CORPORATION	3.65	0.23	Info Tech
MASTERCARD A	3.58	0.77	Financials
Total	47.95	25.70	

SECTOR WEIGHTS



- Information Technology 47.83%
- Consumer Discretionary 11.64%
- Communication Services 9.86%
- Health Care 9.11%
- Financials 8.97%
- Industrials 6.78%
- Energy 3.69%
- Materials 1.56%
- Consumer Staples 0.51%
- Real Estate 0.03%
- Utilities 0.02%

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