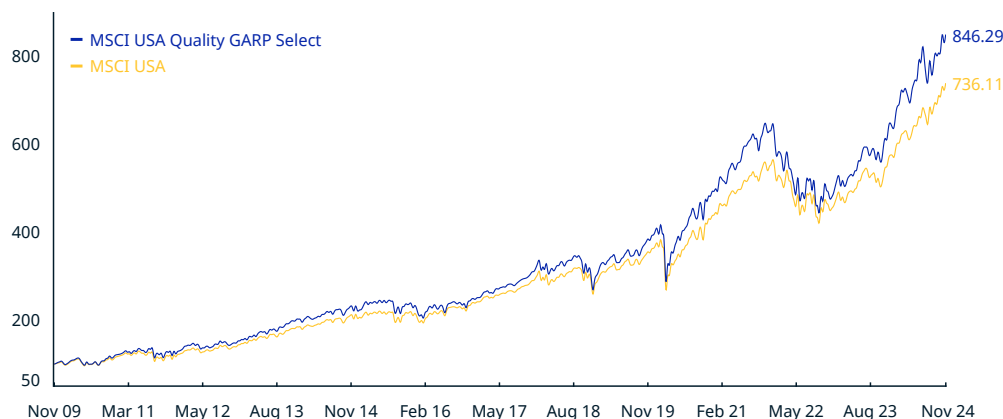


MSCI USA Quality GARP Select Index (USD)

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) (NOV 2009 – NOV 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 (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Quality GARP Select	7.21	7.81	38.50	31.56	10.54	17.25	13.93	11.94	
MSCI USA	6.26	7.74	34.39	28.35	10.95	15.82	13.34	11.03	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.62	32.11	25.72	9.41
1.23	28.77	22.81	5.29

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – NOV 29, 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	1.08	3.35	53.01	20.30	20.55	17.32	0.42	0.77	0.74	0.67	54.46	2007-10-31–2009-03-09
MSCI USA	1.00	0.00	2.06	17.63	18.48	15.54	0.47	0.76	0.77	0.67	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)

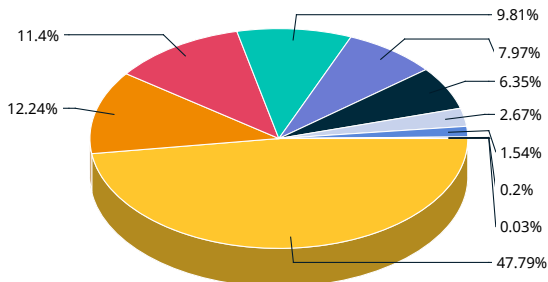
INDEX CHARACTERISTICS

	MSCI USA Quality GARP Select	MSCI USA
Number of Constituents	144	590
Weight (%)		
Largest	5.28	6.80
Smallest	0.01	0.01
Average	0.69	0.17
Median	0.26	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.28	6.80	Info Tech
MICROSOFT CORP	4.99	5.64	Info Tech
NVIDIA	4.73	6.39	Info Tech
BROADCOM	4.63	1.36	Info Tech
LILLY (ELI) & COMPANY	4.44	1.21	Health Care
ADOBE	4.39	0.43	Info Tech
META PLATFORMS A	4.34	2.37	Comm Svcs
MASTERCARD A	4.26	0.83	Financials
TESLA	4.22	1.87	Cons Discr
ALPHABET A	3.35	1.87	Comm Svcs
Total	44.62	28.76	

SECTOR WEIGHTS



- Information Technology 47.79%
- Consumer Discretionary 12.24%
- Financials 11.4%
- Communication Services 9.81%
- Health Care 7.97%
- Industrials 6.35%
- Energy 2.67%
- Materials 1.54%
- Real Estate 0.2%
- Utilities 0.03%

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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 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. 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 THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY 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 MSCI PARTIES 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 by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

